

# DUN'S REVIEW.

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## DUN'S REVIEW

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## THE WEEK.

No one can now question the substantial character of the revival in the iron and steel trade, which is rapidly rising to high water mark levels. The output of the principal producer has already reached within a moderate percentage of full capacity, and railroads as well as builders in leading branches of construction work are in the market with their orders. This wonderful change, in a short period, in the activity of the greatest manufacturing industry of the country; the bright outlook for the crops, that of corn giving promise of an unprecedented yield; the cheapness of money; and the fact that the tariff bill has been passed by the Senate; these are the conspicuous features of the business situation. Naturally they serve to strengthen the newborn confidence and to encourage new enterprises. The maintenance of trade revival is all the more remarkable because this is the usual season of crop uncertainty and midsummer mercantile dulness. Statistics of bank clearings and railroad earnings continue favorable. The former gained 55 per cent. over 1908 and 6.6 over 1906 in New York, and 15 per cent. over last year, but lost 0.2 per cent. from 1906 outside of New York. Railroad earnings are 10.6 per cent. greater than in 1908 and 12.5 per cent. less than in 1907. The dry goods trade is under the influence of the active cotton speculation and trending toward higher prices. The hide and leather market is on the up grade. The outlook, generally, is most encouraging for the agriculturist, though, of course, some critical days still remain before final harvest. Total foreign commerce of the port of New York for the latest week amounts to \$25,486,173 against \$20,657,208 in 1908 and \$25,488,126 in 1907. The heaviest gains were in exports. Imports, though heavier than in 1908, were \$3,785,837 less than in 1907.

Although the current month is usually a period marked by a general slackening of demand for iron and steel, the recent notable revival has served to change this condition, and prospects are bright for continued activity throughout the midsummer season. The extent of the widespread recovery in the trade is indicated by the latest statistics of pig iron output, which testify to the expansion in that particular division. According to the *Iron Age*, production of pig iron amounted to 1,929,884 tons during June, against 1,883,330 in May, which comprised one more working day. Thus the weekly active capacity on July 1 rose to 463,729

tons from 446,096 a month earlier, and the present rate is the largest since November 1, 1907. This increase is wholly due to activity at steel works furnaces, which advanced their daily production almost 5,000 tons, whereas merchant furnaces, on the other hand, reduced their capacity 1,400 tons. It is also expected that the output of the leading producer during the current month will exceed all previous records—another evidence of improved conditions; both as to expansion of new business and in sentiment regarding the future. Accumulated stocks of pig iron are being gradually reduced, leading harvester and radiator interests buying freely, and prices are firmer in all markets. The railroads continue to place liberal orders for rails and inquiries pending are heavy, while track equipment is bought more freely. There is a constant request for structural shapes for new bridges and buildings.

Taken as a whole, the crop returns issued by the Department of Agriculture on Thursday met with general approval, the statement as to corn being especially gratifying. Interest had centered chiefly on the latter report, and promise of a record-breaking yield in the official figures led to much favorable comment. The final corn harvest is estimated at over 3,150,000,000 bushels, which, if realized, will largely exceed any similar crop in the nation's history. As to wheat, the returns were somewhat conflicting, but suggest a total yield about equal to last year's. Prices for this cereal move alternately in both directions, although early in the week the market was depressed by favorable weather advices. Western receipts of 1,332,934 bushels compared with 2,052,511 last year, while exports from all ports of the United States, flour included, of 600,759 bushels again compare adversely with the 1,000,042 reported in 1908. Corn prices gradually reach a lower level on satisfactory weather developments, but speculation is generally quiet. Arrivals at primary markets amounted to 2,431,850 bushels against 1,720,416 in 1908, while Atlantic coast shipments of 32,001 bushels compared with only 7,692 last year. Aggressive operations are still in evidence in the cotton market and prices again advanced sharply.

Revision of cotton goods and cotton yarn prices in an upward direction are under way and many lines of goods have been temporarily withdrawn from sale pending a more settled market. Purchasing in cotton goods markets was limited considerably as a consequence of the July Government report on cotton conditions, and by the active cotton speculation. While higher prices are considered inevitable purchasing conditions are not of a character to warrant an immediate rise in prices to the cost levels warranted by current cotton values. Retail buyers from the extreme southwest have begun to appear in the jobbing houses and house trade is becoming more active. The large corporations producing worsted dress goods opened their spring lines at moderate advances ranging from 7 to 15 per cent. Buying in all dry goods lines were generally conservative despite the belief that textile lines are all tending higher.

Further advances have again been scored in the hide market and about 100,000 packer hides have been sold in the West during the past week. Leather buyers continue to operate at advanced prices in all kinds of leather, especially in heavy weight stock, but business now is less active than a week ago owing to many shoe factories having closed down for stock-taking, etc. Buyers are arriving in the Boston shoe market but as yet have not operated to any extent as the price question continues a disturbing factor, and until this matter is thoroughly adjusted trade will likely continue along moderate lines. Shipments for the week show a slight increase over the week previous.

Liabilities of commercial failures for July to date amount to \$1,844,088, of which \$995,654 were in manufacturing, \$757,138 in trading and \$91,296 in other commercial lines. Failures this week numbered 196 in the United States against 262 last year, and 28 in Canada against 39 a year ago.

## Report of Bank Clearings for June.

Bank clearings for June exhibit a considerable gain over the preceding months this year, although it is the season when business transactions are normally reduced, while the increase over the corresponding period in any preceding year is phenomenal. The increase at New York was accentuated by the broadened speculative activity on the Stock Exchange, but the very large returns from nearly all points outside this city testify to a most satisfactory volume of business. Total exchanges for the month, according to the statement issued by R. G. DUN & CO., for all cities reporting in the United States, embracing 116 leading centers, were \$14,111,053,099, an increase of 43.7 per cent. over the figures of last year and of 15.0 per cent. as compared with 1906. There are comparatively few points that do not participate in this increase. In the Middle Atlantic States, Philadelphia and Pittsburgh make a favorable comparison with last year, but the returns are smaller than in 1907 and 1906, on account of the depression in the iron market, although conditions in that respect are rapidly improving and will probably soon be normal. Boston, Hartford, New Haven and some other New England cities make gratifying increases, while in the West there is remarkable improvement at Chicago, Milwaukee, Indianapolis, Detroit, Kansas City, St. Paul, Omaha and almost every other point over last year and in most instances over 1906. In the South Atlantic States improvement is still maintained at Baltimore, Rich-

mond and Atlanta, the gain at the latter being very large. St. Louis, Memphis and many other points in the Middle South make large gains, but New Orleans, Mobile and Birmingham still report decreases. All cities on the Pacific Coast report considerable improvement over preceding years, and very large gains over 1906 at San Francisco, Los Angeles, Seattle, and Portland. In New England there are large increases; Boston reports a small gain, and Hartford, New Haven, Worcester and other leading cities show considerable increases compared with 1906. There is a considerable increase in the Middle Atlantic States over last year, but there was a loss compared with 1906 on account of the unfavorable showing at Philadelphia, Pittsburgh and other centers influenced by the depression in the iron trade, although Buffalo, Rochester, Syracuse, Scranton, Reading and Wilkes-Barre exhibit gains. The cities in the South Atlantic States made very good gains over a year ago, and some cities, notably Richmond, Atlanta, Macon and Jacksonville, exhibit considerable improvement over 1906. The cities in the Middle West show a large gain over last year and nearly all over 1906, Chicago, Detroit, Milwaukee and Indianapolis showing heavy increases, while at Cincinnati and Cleveland there are small gains. In many cases the increases are very large. In the Far West striking gains are shown at Kansas City, St. Paul, Omaha, Wichita, Denver, Sioux Falls and other important points over all preceding years.

	JUNE.	1909.	1908.	P.C.	1906.	P.C.
Boston	\$659,937,405	\$563,726,446	+17.1	\$650,983,994	+1.4	
Springfield	9,122,232	7,581,634	+20.3	7,982,572	+14.3	
Worcester	7,467,394	6,229,810	+19.9	8,077,795	+18.4	
Faith River	4,701,668	3,473,346	+9.0	3,907,762	+20.9	
New Bedford	4,000,000	3,053,716	+3.2	2,978,662	+15.5	
Lowell	2,147,893	2,051,700	+4.5	2,193,216	+2.0	
Holyoke	2,308,866	1,860,889	+24.0	2,051,974	+12.4	
Providence	30,375,700	26,719,000	+13.7	31,211,500	+2.4	
Portland, Me.	6,906,482	7,029,015	+0.7	8,108,118	+14.3	
Hartford	15,510,367	13,168,231	+17.8	14,255,260	+9.0	
New Haven	12,400,891	9,711,015	+27.7	10,195,654	+21.0	
New England	\$755,023,478	\$645,442,959	+17.0	\$739,796,542	+2.1	

	JUNE.	1909.	1908.	P.C.	1906.	P.C.
Philadelphia	\$573,932,026	\$482,830,842	+18.9	\$663,491,886	+13.5	
Pittsburg	199,423,620	169,529,794	+17.6	226,184,437	+11.8	
Scranton	10,769,030	9,747,438	+10.5	8,870,418	+21.4	
Reading	6,322,788	5,310,895	+19.1	5,680,906	+11.3	
Wilkes-Barre	5,774,915	4,916,428	+17.5	4,420,841	+20.6	
Erie	3,115,647	2,672,232	+16.6	2,578,825	+20.8	
Greensburg	3,110,371	2,359,674	+31.8	2,563,284	+21.3	
Chester	2,348,919	1,937,819	+21.2	2,390,814	+2.0	
Franklin	1,760,025	1,197,624	+1.8	1,200,134	+9.4	
Bufile	3,785,728	3,032,728	+16.4	3,174,226	+24.4	
Albany	26,590,853	24,006,729	+10.8	22,199,51	+19.8	
Rochester	19,274,089	14,371,122	+34.1	17,096,440	+12.7	
Syracuse	9,330,389	7,636,524	+22.2	6,955,369	+34.1	
Binghamton	1,765,300	1,921,500	+8.1	2,119,800	+16.3	
Wilmington, Del.	6,342,683	5,713,553	+11.4	5,492,382	+15.8	
Wheeling, W. Va.	7,558,463	6,206,124	+21.8	4,142,667	+82.5	
Middle	\$915,634,445	\$773,772,972	+18.3	\$1,006,659,328	+9.0	

	JUNE.	1909.	1908.	P.C.	1906.	P.C.
Baltimore	\$119,359,395	\$102,912,011	+16.8	\$119,642,276	+0.2	
Washington	28,774,854	24,25,790	+17.3	26,543,787	+8.4	
Baltimore	28,677,045	23,873,766	+20.1	24,606,568	+15.5	
Norfolk	11,361,850	8,437,107	+34.7	9,28,180	+18.0	
Wilm'ton, N.C.	1,512,685	1,028,364	+47.1	2,181,307	+30.7	
Charleston	4,656,870	4,211,083	+10.6	4,540,615	+2.7	
Savannah	11,934,940	12,132,566	+1.6	14,172,075	+15.8	
Atlanta	27,497,754	16,665,089	+65.0	16,094,077	+65.6	
Augusta	5,504,552	4,746,520	+20.0	5,29,999	+5.7	
McGow	2,701,922	2,111,115	+28.5	1,827,259	+47.9	
Columbus	1,221,263	1,440,165	+15.2	1,141,842	+7.0	
Jacksonville	7,234,551	5,624,705	+28.6	4,488,491	+32.1	
South Atlantic	\$250,437,527	\$206,780,688	+21.1	\$231,601,801	+8.3	

\*Omitted from total.

	JUNE.	1909.	1908.	P.C.	1906.	P.C.
Chicago		\$1,186,719,823	\$952,873,903	+24.5	\$907,411,986	+30.8
Cincinnati		115,048,850	98,663,650	+16.6	107,883,900	+6.6
Cleveland		71,887,119	59,820,974	+20.2	70,816,297	+1.5
Detroit		61,074,477	55,107,925	+12.5	55,478,925	+13.3
Milwaukee		48,704,515	56,607,877	+1.8	58,295,925	+2.9
Indianapolis		35,005,988	33,658,127	+4.0	31,364,982	+11.6
Columbus		25,087,600	22,802,200	+11.0	22,273,700	+12.6
Toledo		16,844,421	14,115,456	+19.3	18,192,827	-7.4
Dayton		9,191,850	7,027,474	+30.1	8,267,419	+10.5
Youngstown		4,198,849	2,915,368	+44.0	2,640,458	+59.0
Akron		3,046,000	3,077,150	-1.0	2,520,856	+20.8
Canton		3,42,807	1,764,986	+78.1	2,192,284	+43.4
Springfield, O.		2,087,174	1,600,428	+24.0	1,600,428	+27.1
Massillon		1,580,166	1,553,839	+8.8	1,500,705	+1.9
Lima		1,342,789	1,221,062	+10.0	1,243,512	+3.0
Evansville		7,80,378	7,171,367	+9.8	7,529,705	+4.4
Lexington		3,094,859	2,288,278	+35.3	2,298,969	+34.6
Fort Wayne		4,014,138	3,961,905	+1.3	3,617,553	+11.0
South Bend		2,340,602	2,000,647	+17.0	1,891,580	+23.7
Peoria		11,089,197	9,661,360	+14.3	10,213,004	+8.4
Springfield, Ill.		4,229,208	3,524,868	+20.0	3,398,781	+2.4
Rutherford		3,046,812	2,523,688	+22.1	2,617,528	+17.7
Bloomington		2,046,177	1,724,707	+17.0	1,591,415	+26.6
Quincy		2,269,656	1,824,413	+24.4	1,748,347	+33.7
Decatur		1,946,916	1,698,564	+1.1	1,526,213	+27.9
Danville		1,525,591	1,438,736	+6.1	1,322,423	+8.4
Jacksonville		1,088,745	927,978	+17.3	949,064	+14.7
Grand Rapids		10,601,902	8,783,459	+20.7	9,626,368	+10.1
Kalamazoo		5,309,340	4,371,378	+21.5	3,952,648	+34.4
Jackson		1,612,144	1,401,468	+15.0	1,151,526	+40.0
Ann Arbor		813,737	677,882	+20.1	571,892	+42.3
Central West		\$1,648,025,984	\$1,355,446,261	+21.6	\$1,325,585,750	+24.3

	JUNE.	1909.	1908.	P.C.	1906.	P.C.
Minneapolis		\$75,075,111	\$72,225,848	+4.0	\$73,604,920	+2.0
St. Paul		40,447,700	38,379,990	+5.4	33,410,500	+21.1
St. Louis		14,800,645	12,433,980	+19.0	11,369,631	+30.2
St. Louis City		12,433,980	12,724,700	+2.9	8,265,934	+50.9
Davenport		1,611,271	1,371,571	+31.6	4,146,384	+45.5
Cedar Rapids		4,604,230	2,948,432	+67.9	2,146,384	+67.9
Kansas City		180,984,337	121,692,681	+48.7	97,886,342	+84.9
St. Joseph		23,291,935	22,926,460	+1.7	23,770,410	-2.0
Omaha		62,146,926	48,448,818	+28.3	43,222,735	+43.8
Fremont		1,491,609	1,139,810	+30.9	1,309,087	+14.0
Lincoln		5,902,396	5,516,389	+7.0	5,036,087	+17.2
Wichita		10,269,931	6,483,553	+58.4	5,240,921	+95.8
Topeka		5,272,205	4,390,440	+20.1	3,654,324	+44.3
Dodge		4,016,930	3,523,528	+14.2	2,788,562	+44.2
Colorado Spgs.		2,926,177	2,605,548	+8.5	2,900,000	+1.2
Pueblo		2,342,751	1,9,7239	+22.2	1,914,040	+22.1
Fargo		2,959,225	2,086,943	+41.8	2,093,859	+41.3
Sioux Falls		2,627,725	2,158,779	+21.7	1,484,203	79.5
Western		\$492,906,916	\$392,702,893	+25.2	\$348,736,363	+41.3
JUNE.	1909.	1908.	P.C.	1906.	P.C.	
San Francisco		\$159,677,992	\$137,195,869	+16.4	\$132,605,555	+20.4
Los Angeles		57,377,951	41,939,967	+38.0	45,590,950	+27.0
Seattle		47,964,188	35,713,620	+34.3	38,871,760	+23.4
Portland		30,043,843	23,778,624	+26.3	21,506,184	+39.7
Tacoma		25,980,256	17,093,708	+52.0	15,566,700	+60.3
Spokane		31,223,230	25,704,489	+15.6	21,385,700	+79.6
Salt Lake City		31,223,230	25,704,489	+15.6	21,385,700	+79.6
Helena		3,451,681	3,234,206	+39.8	2,874,050	+57.3
Oakland		8,248,002	5,980,599	+37.9	16,039,494	+48.0
San Jose		1,964,333	1,719,053	+14.3	1,427,417	+37.6
Pacific		\$397,731,544	\$315,262,294	+26.2	\$313,670,392	+26.8

\*Omitted from total.

## Failures Classified by Branches of Business.

Analysis of failure statistics according to occupation and size affords the usual interesting and instructive record of business mortality in the United States, the returns presented this week by DUN'S REVIEW covering insolvencies during the month of June and the second quarter of the current year. Various indications of improved commercial conditions constantly appear, and both of these exhibits furnish striking evidence of the recovery that has occurred since the severe setback late in 1907, although both the number of defaults and amount of liabilities are still considerably above the average in preceding years of marked prosperity. The noteworthy revival in the iron and steel industry has had a very beneficial effect on business generally, while larger working forces and pay rolls and encouraging crop prospects on the whole tend to create an optimistic sentiment regarding the future. Examination of the statement for June shows some increase in the number of failures as compared with the previous month, yet liabilities were the smallest in the present year and over \$2,000,000 below 1908—\$12,607,022 against \$14,708,793. Manufacturing suspensions show a satisfactory reduction from that period as to number—195 comparing with 288—but a few defaults of exceptional size swelled the total indebtedness to \$5,629,570, whereas last year the amount involved was \$5,491,340. In six of the fifteen branches of business included in this class liabilities made an adverse showing, the increases ranging from about \$420,000 in iron and foundries to \$50,000 in the miscellaneous division. Of the favorable comparisons, failures in the machinery class made the best exhibit, defaulted payments being over \$800,000 smaller, while in printing and engraving the decrease was \$140,000. There were no failures in the cotton manufacturing division, although a year ago four suspensions were reported, with liabilities, however, of only \$40,900.

Trading insolvencies in June made a more encouraging comparison as to the amount of defaulted indebtedness, but the number, on the other hand, was 42 greater. Ten of the fifteen subdivisions showed smaller liabilities than

last year, the reduction being heaviest in jewelry, where one large failure a year ago swelled the total above normal. Material improvement occurred in general stores, groceries, clothing, footwear, hardware and the miscellaneous class, all reporting decreases of more than \$100,000. The most unfavorable showing was supplied by the dry goods division, where the amount involved increased \$300,000, and losses were also considerably larger in liquors and tobacco, furniture, stationery, and hats and furs, one large failure occurring in each of the two latter classes. As to number, six subdivisions reported fewer defaults, while in two others, general stores and chemicals and drugs, the totals were the same as in 1908. The largest difference was in groceries and meats, such failures bring 32 in excess of last year's, but in no other case was the increase pronounced. In addition to the manufacturing and trading losses there were 35 other suspensions for \$1,855,282, and this class, which embraces brokerage, insurance, commission houses, etc., made a most favorable exhibit as to total liabilities, similar failures last year numbering 33 and involving \$3,362,688.

### COMPARISON FOR THREE MONTHS.

In some respects the classified returns for the second quarter make even a more favorable exhibit than the record for June, failures showing a gratifying reduction from the first three months of the year as to number and also as compared with the second quarter of 1908. Thus, the total number of defaults was 2,981 against 3,850 in the first quarter and 3,800 last year, while liabilities of \$44,080,423 were almost \$4,600,000 smaller than a year ago, although the decrease from the preceding three months was only moderate. Comparison of the figures according to occupation shows that much of the falling off from last year occurred in the manufacturing division, where defaults numbered 679 and involved \$18,135,343, against 1,003 for \$20,185,447 in 1908. The decrease in both number and liabilities was well distributed throughout nine of the fifteen subdivisions, the lumber and clothing classes making a particularly favorable showing with reductions of more than

### FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	
Iron, Foundries and Nails	10	5	7	3	7	\$497,841	\$78,800	\$120,500	\$90,000	\$107,450	\$49,784
Machinery and Tools	8	16	12	7	12	84,763	892,450	6,886,80	335,673	1,155,602	10,590
Woolens, Carpets and Knit Goods	3	3	1	1	1	285,500	133,000	3,000	—	—	95,167
Cottons, Lace and Hosiery	4	4	4	1	1	40,300	71,000	19,000	—	—	—
Leather Goods and Coopers	22	30	29	19	32	822,595	588,605	1,504,784	588,106	565,916	37,391
Clothing and Millinery	31	46	24	36	50	376,171	462,579	208,635	191,369	335,016	12,134
Hats, Gloves and Furs	3	2	2	2	1	49,500	50,577	21,314	47,724	9,157	16,500
Chemicals and Drugs	1	4	1	3	4	508	11,200	3,000	14,600	12,389	508
Paints and Oils	2	3	1	3	4	25,000	51,193	350	—	—	12,500
Printing and Engraving	12	18	18	11	6	112,412	251,953	244,784	103,934	52,440	9,369
Milling and Bakers	17	23	15	9	16	317,453	96,329	640,534	12,374	60,366	18,673
Leather, Shoes and Harness	5	7	5	6	5	30,273	53,744	40,718	396,569	5,999	6,054
Liquors and Tobacco	7	6	5	8	9	296,042	27,075	70,400	38,459	75,675	42,291
Glass, Earthenware and Bricks	11	10	6	5	10	137,520	269,981	65,444	112,211	189,438	12,502
All Other	63	111	60	91	94	2,593,994	2,541,174	2,209,260	838,728	1,884,395	41,174
Total Manufacturing	195	288	189	202	247	\$5,629,570	\$5,491,340	\$12,086,525	\$2,798,750	\$3,463,843	\$28,870
TRADERS.											
General Stores	110	110	92	71	126	\$696,490	\$809,804	\$731,336	\$462,340	\$697,850	\$6,332
Groceries, Meats and Fish	227	195	163	168	151	8,839	926,745	480,201	502,952	744,108	3,826
Hotels and Restaurants	49	47	25	39	53	165,127	229,481	80,104	438,157	239,675	3,370
Tobacco	82	85	56	66	111	522,712	429,091	227,590	326,764	432,326	6,375
Clothing and Millinery	71	83	60	53	73	544,300	656,190	841,846	432,510	656,978	7,666
Dry Goods and Carpet	60	55	35	24	41	560,441	294,412	337,695	168,188	411,101	9,414
Shoes, Rubbers and Trunks	25	28	20	24	26	167,179	312,747	55,998	132,634	160,934	6,711
Furniture and Tackery	24	15	16	13	19	189,617	92,029	81,735	63,481	98,211	3,901
Hardware, Stoves and Tools	15	29	28	21	19	168,762	280,447	200,598	208,999	204,804	11,251
Chemicals and Drugs	31	31	18	32	32	185,279	202,204	61,832	102,670	136,609	5,977
Paints and Oils	5	4	3	32	32	14,102	213,334	5,660	—	—	2,820
Jewelry and Clocks	17	23	5	13	20	104,263	5,6,806	11,690	77,237	119,431	6,233
Books and Papers	9	10	4	5	6	207,924	60,869	8,800	52,393	28,176	23,103
Hats, Furs and Gloves	2	1	2	2	1	138,500	10,646	9,079	10,000	61,752	69,250
All Other	106	85	70	56	124	562,582	809,440	564,420	477,706	640,183	5,213
Total Trading	833	791	597	587	802	\$5,122,270	\$5,854,765	\$3,698,084	\$3,454,412	\$4,635,698	6,149
Workers and Transporters	85	33	29	29	25	1,855,282	3,362,688	660,956	1,599,347	688,372	\$53,008
Total Commercial	1,063	1,112	815	818	1,074	\$12,607,022	\$14,708,793	\$16,415,565	\$7,850,509	\$8,777,913	\$11,859

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes quarry and stone; Leather and Shoes include saddle, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement and glassware; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

## FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1909.	1908.	1907.	1906.	1905.	1909.	1908.	1907.	1906.	1905.	
Iron, Foundries and Nails.....	30	19	14	10	13	\$1,467,985	\$504,357	\$796,694	\$411,681	\$59,622	\$48,933
Machinery and Tools.....	51	58	32	27	48	1,608,177	2,445,627	7,020,863	1,876,145	1,539,533	31,533
Woolens, Carpets and Knit Goods.....	12	9	4	2	8	703,177	583,221	132,811	78,000	411,800	58,598
Cottons, Lace and Hosiery.....	1	11	6	1	3	89,404	226,900	571,000	19,000	49,000	89,404
Lumber, Carpenters and Coopers.....	102	138	84	64	71	2,962,585	3,780,849	1,454,827	2,326,010	29,045	
Clothing and Millinery.....	104	152	89	96	118	1,045,771	1,612,705	882,705	540,111	904,891	10,049
Hats, Gloves and Furs.....	5	12	8	9	12	65,000	188,777	92,141	87,908	80,759	13,000
Chemicals and Drugs.....	6	14	6	3	8	29,759	328,100	44,800	64,033	63,025	12,668
Paints and Varnishes.....	8	3	4	2	12	205,700	287,307			27,191	
Printing and Engraving.....	21	62	47	28	38	1,010,379	1,631,579	549,377	181,807	618,863	48,113
Milling and Bakers.....	52	88	42	29	48	455,824	515,444	781,241	327,340	200,802	8,763
Leather, Shoes and Harness.....	19	20	15	16	15	532,533	154,937	396,066	756,625	307,627	28,028
Liquors and Tobacco.....	25	25	22	22	25	689,282	84,677	1,034,017	179,971	125,868	27,531
Glass, Earthenware and Bricks.....	28	43	17	20	21	1,342,358	964,522	1,342,146	309,430	410,572	44,370
All Other.....	205	344	229	236	213	5,790,233	6,692,462	5,210,454	2,670,473	3,765,147	26,973
Total Manufacturing.....	679	1,003	619	568	650	\$18,135,343	\$20,185,447	\$22,905,591	\$8,957,351	\$11,396,529	\$26,709
TRADERS.											
General Stores.....	327	393	264	271	365	\$1,918,207	\$2,515,432	\$1,910,131	\$1,788,012	\$2,657,585	\$5,866
Groceries, Meat and Fish.....	592	635	488	512	458	2,398,804	2,223,616	1,999,866	1,761,929	1,660,303	4,052
Hotels and Restaurants.....	141	154	81	109	111	1,138,917	800,253	348,203	863,036	745,783	8,077
Liquors and Tobacco.....	235	264	170	247	287	1,401,179	1,202,800	571,728	986,679	1,083,341	5,962
Clothing and Furnishing.....	158	251	144	133	154	1,248,436	1,865,788	1,395,765	1,061,243	1,111,181	7,841
Dry Goods and Carpets.....	150	147	98	109	109	1,574,007	1,585,511	1,034,490	729,889	1,250,454	10,493
Shoe, Hat and Trunks.....	89	120	49	54	54	665,291	800,923	29,035	306,249	109,371	12,500
Furniture and Crockery.....	68	79	49	35	48	693,548	688,103	527,845	330,120	208,596	10,999
Hardware, Stoves and Tools.....	67	99	74	65	59	739,533	771,248	556,594	540,616	448,480	11,088
Chemicals and Drugs.....	80	90	60	55	59	426,696	359,473	432,648	315,071	420,405	5,334
Paints and Oils.....	12	14	5	85	93	30,724	361,247	21,060		2,560	
Jewelry and Clocks.....	49	72	41	43	49	373,058	1,064,952	314,249	452,662	650,246	7,613
Books and Papers.....	27	22	17	9	13	316,633	118,593	86,041	55,573	70,743	11,727
Hats, Furs and Gloves.....	6	11	3	7	9	152,502	181,034	49,079	73,500	91,187	25,417
All Other.....	204	290	211	168	223	2,568,575	3,272,475	1,766,810	2,176,073	1,468,717	12,591
Total Trading.....	2,205	2,641	1,754	1,838	2,049	\$15,636,525	\$17,550,510	\$11,218,580	\$11,457,556	\$12,557,842	\$7,091
Brokers and Transporters.....	97	156	98	104	68	10,308,555	10,932,685	3,368,900	8,488,060	1,787,709	106,272
Total Commercial.....	2,981	3,800	2,471	2,510	2,767	\$44,080,423	\$48,668,642	\$37,493,071	\$28,902,967	\$25,742,080	\$14,787
Banking.....	25	60	10	15	22	9,600,894	10,128,622	918,809	4,325,238	7,076,000	384,036

\$1,000,000 in each case. There were also substantial declines in the machinery, cotton, hats, chemicals, printing and miscellaneous divisions, while the only increase of noteworthy size was in iron, where a few large suspensions brought the total almost \$1,000,000 above last year's. Changes were somewhat less striking in the trading class, yet all but one of the fifteen branches of business reported fewer failures than in 1908, while liabilities were smaller in eight instances, the combined total of 2,205 involving \$15,636,525, as compared with 2,641 similar defaults for \$16,550,510. In the clothing, jewelry and miscellaneous divisions losses were over \$700,000 smaller in each case, and in general stores the reduction was about \$100,000 less, while the boot and shoe and paint classes also made very satisfactory comparisons. Of the unfavorable exhibits, the largest increase was \$400,000 in dry goods, and failures were \$330,000 heavier in hotels and restaurants, and \$200,000 greater in both the liquor and book classes. The number of trading suspensions, however, was smaller in all branches of business, except dry goods, where the difference was only three. In clothing, defaults were 93 fewer in number, miscellaneous failures decreased 86, and in general stores the reduction was 66, but other changes were less heavy. In the third general division, embracing brokerage, insurance, real estate, etc., there were 97 suspensions involving \$10,308,555, whereas last year these losses numbered 156 and involved \$10,932,684 of defaulted liabilities. Banking failures also show the improvement that is general in the strictly commercial branches, 25 institutions closing their doors with an indebtedness of \$9,600,894, which compares with 60 in the same period of 1908 when liabilities amounted to \$10,128,622.

## ACCORDING TO SIZE.

The usual separation of the few failures of exceptional size in June from the greater bulk of normal insolvencies shows that such defaults were less numerous than in the same month last year, and the average for each small failure was, therefore, larger than the comparisons for the earlier period. Subtracting ten manufacturing suspensions for over \$100,000 each, with total liabilities of \$2,512,448, leaves an average of \$16,849 for the remaining 185 defaults, which is the largest average in the past fifteen years and compares with a similar total of only \$10,233 in June, 1908. There were but three large trading failures involving \$405,000 and the average for the remaining 830 suspensions was \$5,684. This makes a closer comparison with the

same month a year ago, when the average was only \$4,579, and which represented the smallest total, with one exception, in the preceding fourteen years. Including all commercial failures there were 17 for over \$100,000 each, aggregating \$4,130,163, leaving about \$8,476,000 for the remaining 1,046 defaults, or an average of \$8,104. This is also somewhat larger than the average of \$7,365 last year and is above the totals in the previous five years back to 1903.

## LARGE AND SMALL FAILURES—JUNE

Manufacturing.											
Total \$100,000 & More						Under \$100,000					
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1909.	\$5,629,570	10	\$2,512,448	185	\$3,117,122	16,849					
1908.	5,491,340	11	7,656,771	27	2,834,568	10,233					
1907.	189	13,646,525	12	7,656,771	17	1,338,767	10,891				
1906.	282	2,790,470	5	1,061,243	197	1,646,534	8,358				
1905.	247	1,553,843	6	1,147,475	241	2,306,368	9,770				
1904.	225	3,998,749	7	1,304,269	218	2,692,420	12,351				
1903.	156	2,642,516	8	1,761,835	148	880,681	5,950				
1902.	168	3,261,295	7	93,840	161	2,267,525	14,048				
1901.	185	4,795,406	12	2,951,330	173	1,844,076	10,659				
1900.	200	3,276,589	7	1,333,521	193	1,943,068	10,067				
1899.	169	1,883,165	2	286,000	167	1,597,165	9,564				
1898.	245	6,790,579	9	3,684,695	236	3,114,881	13,198				
1897.	18	6,365,010	11	3,323,770	227	3,023,234	13,371				
1896.	284	8,269,984	13	4,582,467	271	3,327,517	12,279				
1895.	185	12,156,408	5	10,483,588	180	1,674,870	9,305				

Trading.											
Total						Under \$100,000					
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1909.	\$83	\$5,122,270	3	\$405,000	\$30	\$4,717,270	\$5,663				
1908.	791	5,854,765	7	981,284	784	3,873,481	4,704				
1907.	597	3,698,084	3	800,000	594	2,988,084	4,879				
1906.	587	3,614,570	12	4,760,218	283	2,877,406	4,938				
1905.	582	4,636,998	3	4,757,517	521	2,829,366	5,736				
1904.	617	4,042,319	3	521,080	614	3,521,839	5,736				
1903.	542	3,443,456	8	795,000	540	2,648,456	4,904				
1902.	593	5,728,300	8	699,366	590	5,028,934	8,523				
1901.	557	3,641,512	3	527,127	554	3,114,385	5,641				
1900.	534	3,640,461	6	811,095	528	2,829,366	5,359				
1899.	834	3,064,612	6	1,020,000	834	3,064,612	3,674				
1898.	872	6,410,349	6	1,050,000	746	5,390,349	6,224				
1897.	750	7,733,065	4	1,050,000	768	6,683,065	8,968				
1896.	779	7,324,786	11	2,327,566	768	4,797,220	6,246				
1895.	814	7,231,021	8	2,735,973	806	4,493,045	5,735				

## All Commercial.

All Commercial.											
1909.						1908.					
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1909.	\$12,607,022	17	\$4,130,163	1,046	\$8,476,859	\$8,104					
1908.	1,112	14,708,793	23	6,688,055	1,089	8,020,788	7,				

manufacturing defaults were 104 against 106, but the liabilities were over \$200,000 in excess of those for the previous year—\$1,567,138 comparing with \$1,364,282. The largest increases were in miscellaneous and liquors, yet these were fully accounted for by a large failure in distilling for over \$200,000, and a paper manufacturing concern for upwards of \$500,000. These two failures greatly distort the returns for the quarter and but for them the exhibit would have been exceptionally favorable. Outside of these two classes seven of the remaining thirteen show decreases. In the trading division the returns were still more favorable—228 defaults for \$1,227,642 comparing with 257 for \$1,821,340. All classes of business, except hotels, furniture, drugs and books show more or less decrease, and where there is an increase in no case has it any special significance. The class embracing brokers and transporters also makes a favorable comparison, there being only four failures for \$19,852 against six for \$13,200 last year, while in banking there were no defaults as against one for \$560,781 during the same period in 1908.

## CANADIAN FAILURES BY BRANCHES OF BUSINESS--

## SECOND QUARTER.

Manufacturers.	1909	1908	1907
No.	Liabilities.	No.	Liabilities.
Iron.	\$48,132	\$24,090	\$100,000
Tools.	2,350	3	88,151
Wool.	1	24,150	96,440
Cotton.	.....	.....	.....
Wood.	9	92,400	14
Clothing.	25	196,919	28
Hats.	1	2,465	.....
Drugs & Chem.	.....	2	36,000
Paints & Oils.	1	300	5,700
Printing.	6	33,081	46,008
Leather.	8	33,151	10
Liquors.	5	55,70	3
Earthenware.	4	258,000	2
Miscellaneous.	36	1,200	1
Mfg.	104	\$1,567,138	100
			\$1,364,282
			68
			\$1,176,230

  

Traders.	1909	1908	1907
No.	Liabilities.	No.	Liabilities.
General Stores.	58	\$330,280	75
Groceries.	46	108,928	59
Hotels.	26	248,216	24
Liquors.	7	12,535	5
Clothing.	11	47,422	15
Dry Goods.	12	110,058	16
Shoes.	9	24,775	7
Furniture.	10	125,954	9
Stoves.	11	64,700	8
Drugs & Chem.	7	33,551	2
Paints & Oils.	1	6,000	1
Jewelry.	5	18,29	12
Books.	7	21,200	4
Caps.	1	8,500	1
Miscellaneous.	17	68,008	28
Trading.	228	\$1,227,642	257
Transporters, &c.	4	19,852	6
Total.	336	\$2,814,632	369
Banking.	.....	.....	1
			\$3,295,822
			253
			\$2,449,738
			.....

## TRADE CONDITIONS AT ST. LOUIS.

**St. Louis.**—Gains in the various lines of trade and manufactures for the month of June over the corresponding month last year are, in many cases, somewhat marked. Gains in footwear shipments are from 5 to 17 per cent, dry goods 5 to 20, groceries 8, hardware 12, woodenware 10, electric machinery and supplies 20. Gains in post office receipts 11 $\frac{1}{2}$ , bank clearings 11 $\frac{1}{2}$ , real estate transfers 5 per cent. In building permits the falling off was slight, and likewise in flour shipments. Orders for future delivery are increasing, while the manufacturing concerns are also receiving large supplementary orders. The retail trade is quite fair. Collections are good. Moisture is plentiful and likewise sunshine, and all the crops are doing finely. The receipts of new wheat continue light, with the demand liberal. Prices are 12 cents lower on cash wheat and 4 cents on futures, and corn 2 $\frac{1}{2}$  cents lower. The mills are starting up and new flour is on the market. Exporters and domestic buyers are operating freely, but prices are lower. July delivery \$5. to \$5.05 per barrel, and August delivery \$4.85 to \$5. Spot cotton is active and 4 cents higher. Lead and spelter weak and lower. Lumber offerings are only fair, with good stock in demand at strong prices. Live stock receipts are liberal, particularly of quarantine cattle. Prices are 10 to 20 cents lower; hogs in moderate supply and 10 to 15 cents higher. The supply of loanable funds is large, while the demand continues light.

## WEEKLY TRADE REPORTS.

**Boston.**—July opens with brighter trade prospects and the promise of more active operations during the last than the first half of the year. With the advent of warm and pleasant weather a fortnight or more ago and its continuance to date retail trade has been active and a large volume of merchandise has been disposed of in all departments. Jobbers have felt the effects of the active retail movement and report a good business. Cotton goods at first hands continue firm and are more active and in other branches of dry goods fall business is on the increase. The strong position of wool is maintained and liberal transfers of supplies to arrive are reported. Men's wear goods are selling well and leading producers express entire satisfaction with conditions, mills being actively employed and promising to continue so. There is more business in pig iron and prices show an advancing tendency. Steel products of all kinds are firm and in better demand. Some lines of builders' hardware have been advanced 10 per cent. Carpenters' tools are also advancing. Demand for southern lumber continues to improve and the market is slightly firmer, but for spruce demand is still generally quiet though some merchants note a better inquiry. Grain prices declined early in the week and later strengthened, but trading ruled quiet all the time, home buyers being well supplied and no business for export coming forward. Flour is quiet at lower prices. Mill feed is quiet and easy. Cheese has declined and butter is firmer, the latter being in better demand. Fancy eggs scarce and firm, but medium and low plentiful and easy. Fresh meats steady and pork provisions firm. The money market is easy at 2 to 2 $\frac{1}{2}$  per cent. on call and 3 to 4 per cent. on time.

**Philadelphia.**—Trade improves with commission and wholesale dry goods houses and collections are reasonably satisfactory. Jobbers of hosiery and underwear report better business, with freer collections, while shirt waist and clothing manufacturers note a decided improvement. The wool market has been quiet and no transactions of magnitude have been closed but there has been no change in quotations and the market is strong and in sellers' favor.

Iron and steel show a tendency to quietness, as is customary at this season of the year, but the market is reported strong and prices unchanged. A good volume of business is noted in finished material and a large tonnage has been taken for boat and bridge plates, while structural material is active and considerable tonnage is shortly expected. Anthracite collieries are working to fair capacity and bituminous trade is reasonably active. Dealers in electrical goods have a fair volume of business, machine shops are fairly well employed and dealers in brass and copper are busy. The demand for better grades of lumber is still increasing and prices are very firm, but the lower grades are not as active and concessions in some lines are made. The chemical market continues quiet and prices are well maintained, while paper is active and manufacturers and jobbers quite busy. Contractors and builders are actively engaged and prospects are very satisfactory. Manufacturers of paints and dealers in painters' materials receive fair orders, but collections are reported only fair. All branches of the wallpaper trade improve and indications are favorable. The wholesale liquor trade is quiet, spirits are moving slowly and the demand for whiskey is comparatively light. There is little business in gins and brandies, but wines and case goods are in moderate request. The domestic leaf tobacco is in moderate demand although sales have been in small lots, while Sumatra and Havana are in fair request to meet immediate requirements. The large cigar manufacturers are fairly active and collections are slightly improved. Although in groceries the market is steady at unchanged prices, the demand is light and there is not much inquiry. Sugars are steady, but coffees are rather quiet, with the market ranging about 10 points higher.

Teas are not very active and the demand is light, although business for June was about normal. Money rates are 3½ per cent. for call and 3½ to 4½ per cent. for time funds.

**Pittsburg.**—Influences are favorable for better business conditions and jobbers anticipate a good fall trade. In seasonable dry goods and shoes there has been a fair movement and in some instances stocks are quite low. Collections are improving in the grocery trade, and this business is beginning to feel the stimulus of larger pay rolls. Meat prices are high and prime heavy hogs have reached a new record of \$8.40 and \$8.50—the highest for years. Building permits for June totaled \$2,300,000, more than double last year, and for the six months of 1909 permits aggregated \$9,391,521, better by 80 per cent. than for 1908. The demand for lumber and builders' supplies is increasing. Prices of lumber which have been low are getting firmer. Orders for electrical machinery are coming in freely and business in this line for June is reported the best for two years.

**Baltimore.**—Business in textile lines is very active, the intensely hot weather during the past few weeks having stimulated the movement of light weight clothing; and the sharp advance in values of heavy weights for next season has also had the effect of stiffening the demand for fall goods. Jobbers of dry goods and notions are experiencing a decided change for the better, retailers showing a disposition to buy more liberally and collections are improving. Wholesale business in boots and shoes is about up to the standard. The demand for women's patent leather oxfords has been far ahead of the supply, but other lines of women's footwear have been very sluggish. In men's goods, russets and tans move freely, and there is a fair request for black calf shoes. Hat manufacturers and jobbers have transacted a liberal business and collections have been very good considering the unfavorable conditions prevailing. Wholesale jewelry houses are enjoying a fair patronage, orders as a rule being somewhat larger than this time last year and collections are fair. In the leaf tobacco market, values continue unsettled, although collections have improved; good leaf is quite scarce and it is expected that eventually prices will regain the high water mark reached during 1908. The volume of wholesale trade in paper and stationery has shown a marked improvement and the outlook appears quite good, though collections are decidedly slow and unsatisfactory. The iron and steel plants are booking some good orders, but resumption of activity has not yet become general and manufacturers are working on a very conservative basis. There is very little improvement in the demand for bituminous coal, and values remain low and unsettled.

**Atlanta.**—The advent of summer weather has affected retail trade in the city and it is also reported quiet in the country sections. Shipments of dry goods and other staple lines for fall are beginning to move to some extent and filling in orders are also coming in fairly well. Collections are about normal for the season. As is customary in this section, a number of retailers in the agricultural sections have asked to be carried over until fall, but requests of this nature are no more numerous than usual.

**New Orleans.**—The movement of merchandise is of only fair proportions and trade generally is quiet, although jobbers of dry goods and manufacturers of textiles say that orders for future delivery are coming in fairly satisfactorily. Retail trade is also quiet. Semi-annual statements of the local banks just published show that they have deposits aggregating about \$75,000,000, against \$65,000,000 a year ago. In rice and sugar trading has been of very moderate proportions but quotations are unchanged.

**Louisville.**—Shoe factories are busy and orders continue to show satisfactory increase. Collections good. Clothing factories also report improvement; advance orders for fall in excess of expectations being heavier and for goods of better quality. Lumber dealers and stock manufacturers

report slight improvement. Distillers report orders and collections better than anticipated, the month of June comparing favorably with June, 1908. Dry goods business continues good, although all staples show a slight falling off temporarily, attributed to heavy rains. Jobbers are building up stock in the anticipation of a good trade later on, as soon as the report of the harvest comes in. All changes have been toward higher prices and the general volume of business is reasonably large.

**Cincinnati.**—The flour market has been easy at unchanged prices, with very little movement. Business in pig iron has increased extensively, due probably to the advancing tendency of prices. Large orders have been placed by consumers for all deliveries this year, and that there have been but few if any sales for next year is because furnaces have been loth to accept contracts at present prices, which are higher than a week ago. There has been a steady whiskey market, but the movement has been only moderate. There has been a strong tone to dry goods and a fairly active business. The movement has been mainly in deliveries for the fall trade, with some inquiry for winter goods and a fair demand for fabrics for the present season. Many prices have been advanced. The wholesale drug trade continues active, and clothing and suit manufacturers are preparing for a busy fall and winter. Prospects look bright and retail trade is fair.

**Cleveland.**—Retail trade in most lines continues good. Cloak and clothing manufacturers are now busy for fall trade, orders coming in freely and help in those lines is well employed. Prosperity is shown by the semi annual building reports of 1909 showing for the six months a total value of building for which permits were issued amounting to \$6,667,014, as against \$4,080,079 a year ago and \$7,267,578 for 1907. The record building year was in 1906, when the total of new buildings for the first six months amounted to \$7,374,977. The lake trade is still rather quiet but freighters look for active business before the fall of the year. Wholesale groceries and drugs continue active. Iron and steel plants are busy and help well employed. Banks report money plentiful, and there has been no special increase in demand for loans over a week ago, prevailing rates remaining at 5 and 6 per cent. Collections are reported fair. The general outlook for the future is bright.

**Indianapolis.**—Trade conditions show gradual and steady improvement. Manufacturing forces are on the increase, and in all automobile lines the season is an unusually prosperous one. Building expenditures for first half of the year show increase of nearly \$500,000. Postal receipts for year ending June 30 exceed \$1,000,000, a slight increase over the preceding year. Jobbers in groceries, dry goods, and hardware lines report a satisfactory business, with collections slightly off. Crop prospects are excellent and retailers report a good volume of trade.

**Chicago.**—Heavy July payments through the banks, decreased failures, excellent crop reports and increasing demands for factory outputs and general merchandise testify to the healthy state of trade. Movements of grain and flour show further contraction, owing to high cost, but forwardings of iron and steel, raw materials, mine and forest products and staple commodities make considerable gain, and there is also heavy passenger travel and sustained rise in the earnings of Chicago steam roads. Lake activity is distinctly better than at this time last year, although vessel capacity is not yet fully employed. Railroad managers find the demand for cars to move crops steadily extending, and it is expected that marketings at primary markets will be unusually large, owing to necessity for prompt replenishment of low stocks in store. New plans announced include a tin plate and a sheet plant at Gary and doubling of the sheet mill capacity at Indiana Harbor. The two former plants are designed to be the largest of

their kind in the world. Tentative plans are also made for costly railway terminals, bridges and track elevation. New buildings make satisfactory progress with the fine weather, and factory construction at various points indicates the preparation of additional industrial capacity in this district. The demand for money is wider. Currency shipments to the interior in June aggregated \$11,759,400, and for six months were \$55,411,586, an excess of \$6,065,561 over the total receipts from the East and other sources. Commercial paper offerings show a larger proportion of high grade names and rates remain quoted from 3½ to 4½ per cent., but it is felt that an advance may soon take place. Holiday trade in the leading retail lines has been quite satisfactory and local stocks of merchandise are not burdensome. Visiting buyers appear in large numbers in the wholesale district and successful sales developed in furniture and books, the July exhibits in these lines being exceptionally attractive. The dry goods market is now more active. Carpets are in good request and demands increased for fall shipments of footwear, clothing, wools, suits and cloaks, house wares and food products.

The markets for live stock and provisions exhibit a further rise in the level of values, but the principal grains are lower. Stocks of provisions in store are seen to be much less than reported last month and a year ago. The total movement of grain at this port, 5,472,010 bushels, compares with 7,713,133 bushels last week and 6,905,165 bushels in 1908. Compared with last year decreases appear in receipts 0.2 per cent. and shipments 55.1 per cent. Flour receipts were only 86,965 barrels against 132,484 barrels last week and 132,560 barrels a year ago, while the shipments were 114,227 barrels against 119,535 barrels last week and 122,266 barrels in 1908. Receipts of live stock, 190,934 head, compare with 213,241 head last week and 216,510 head last year. Wool receipts were 6,745,063 pounds against 5,693,834 pounds last week and 2,853,517 pounds in 1908. Receipts of hides, 1,903-933 pounds, compare with 2,659,756 pounds last week and 2,078,393 pounds a year ago. Lumber receipts were 41,768,000 feet, against 40,251,000 feet last week and 32,749,000 feet last year. Other receipts increased over a year ago in corn, rye, barley, seeds, pork, eggs, cattle and sheep, and decreased in wheat, oats, broom corn, dressed beef, lard, cheese, butter and cattle. Compared with the closings a week ago, cash prices are unchanged in flour, but lower in oats, 4 cents a bushel; corn, 4½ cents; and wheat, 7 cents; and higher in lard, 12½ cents a tierce; ribs, 12½ cents; hogs, 20 cents a hundredweight; choice cattle, 25 cents; sheep, 35 cents; and pork, 50 cents a barrel. New buildings, \$664,425, compare with \$1,028,100 a year ago, and real estate sales, \$2,831,809, compare with \$2,136,777.

**St. Paul.**—Trade conditions continue satisfactory. Retail stocks undergo steady reduction and wholesale dealings in leading departments for fall delivery exceed those for the corresponding period last year. Dry goods markets are very firm and jobbers report a large advance business already booked. Orders also increase in men's and women's wear, hats, caps, furs and gloves. Footwear manufacturers have sufficient business to insure active operation of machinery for some time, and the recent improvement in demand for harness and saddlery is sustained. Groceries are active. Shelf and heavy hardware are in good demand; continued activity is noted in building materials and sales of electrical supplies show steady increase over 1908. In wholesale drugs and chemicals trade is normal. Paints and oils are seasonably active. Fall sales of millinery make a satisfactory exhibit and jewelry and notions are in increased demand.

**Minneapolis.**—Retailers of summer wearing apparel report a brisk trade and stocks in these grades of merchandise are being rapidly depleted. Jobbers and manufacturers of footwear and winter clothing report large sales for future shipment, and drugs, paints and oils continue in active demand. Sash and door manufacturers are running

at full capacity and there is a good demand for all lines of building material. Lumber sales are away ahead of last year, shipments for the week being 4,200,000 feet.

**Kansas City.**—Very few buyers are in the market at this time. Wheat harvest is complete in all this section. Cultivators are going out on rush orders. The first half of the year has shown a sharp improvement in the windmill, pump and gasoline engine trade. Jobbers in most lines report good filling in orders and prospects bright for a large fall trade. The output of Kansas City flour mills last week was 18,100 barrels compared to 12,900 barrels the preceding week. Flour trade is very dull and the market demoralized. Oklahoma mills are beginning to grind new wheat. Trade in corn goods is poor. Receipts of wheat in Kansas City last week were 42 cars, a year ago 222 cars. A number of cars of new wheat of excellent quality came from Oklahoma and Missouri. Corn receipts were 150 cars, a year ago 94 cars. Receipts of oats were 28 cars, a year ago 55 cars. Wheat sells higher on heavy rains. Receipts were light and demand good at an advance of two to four cents, and corn was up one-half to one cent with oats steady. The cattle trade was slow with prices steady to lower, and hogs in light supply with weak demand and declining values. Sheep were slow and lower.

**San Francisco.**—Value of foreign imports at San Francisco for May was \$4,284,700, an increase of \$383,800 over the same month last year. More than one-third of the total was from Japan, including \$1,492,500 for raw silk, chiefly in transit to factories in New Jersey and in the New England States. The same article formed the bulk of the value from China. Imports from all Asiatic ports was \$2,803,300, which is two-thirds of the total from all foreign ports. For the first five months of the current calendar year, these foreign imports reached a value of \$21,346,100 against \$16,786,600 for the same time last year. Of the value for this year, \$11,884,700 was from China and Japan, including \$9,490,700 for raw silk, which is non-dutiable. The export trade of this port for the month of June was a surprise. Usually it is one of the lightest months of the year because at the very end of the crop year when there is little surplus for export offering. In June, 1906 and 1908, the exports from this port showed a value of less than \$3,000,000. In June, 1907, there was a larger trade, the total aggregating a value of \$3,485,500. This year the export trade considerably exceeded a value of \$4,000,000. The re-opening of the direct water transportation between the Pacific and the Atlantic accounts in part for the improvement last month over the same month in the previous four or five years.

Alaskan interests are receiving country-wide attention through the Exposition at Seattle. The heavy receipts of Alaskan gold in June, representing in some cases the accumulations from the mines during the winter months, are a revelation to many of the visitors at the Exposition. The resources already developed in that territory are confirmation of the wisdom of its acquisition, and many additional sources of wealth remain to be discovered by the hardy prospectors. Every year Alaska is drawing larger supplies from Seattle and San Francisco. Three assorted cargoes were cleared from this port for Alaskan ports in June, amounting to about \$650,000. One of these three cargoes was valued at \$389,500, which is probably the most valuable cargo ever cleared for that territory. Money continues in good supply and the rates a trifle easier. Several good sized loans on real estate security have been made recently at 5½ per cent. per annum, the borrowers paying the mortgage tax. The city tax rate for the new fiscal year has been fixed at \$1.60 on the \$100 assessed value. Value exports, week ending June 26, \$1,006,026. Grain shipments, week ending June 30: Wheat, bushels, 23,476; barley, bushels, 16,918.

**Los Angeles.**—Retail dealers still complain about unseasonable weather, and collections are slow despite the

excellent prospects in the agricultural districts all over southern California. Much money is available for borrowers at low rates. A few hot days in the early part of June may cause a big loss in next year's crop to orange growers. Experts estimate the shortage next season at from 33 to 50 per cent. The crop this season exceeds the earlier estimates by about 6,000 carloads, due principally to the abnormal growth of the fruit, as it was left so long on the trees. The market has not been entirely satisfactory, but growers are deriving good returns for their products. Shipments to date aggregate 15,914 carloads of oranges and 3,861 carloads of lemons. Walnut growers predict for the next season a shortage of from 30 to 40 per cent. The hay crop for this year will be far above the average and of exceptionally good quality. The weather which has been so unfavorable for other crops has insured an extraordinary yield of forage. There will be an exceptionally large yield of wheat and barley, with a larger acreage to grain than for many years.

#### Trade Conditions in Canada.

**Montreal.**—Timely rains have greatly benefited the surrounding country districts, and the crops, though backward, are looking well. Hay is reported thin in some quarters and meadows in a few sections are suffering damage from the grub, but farmers affected have been putting in fodder corn to meet the deficiency. Reports from Eastern and Central Ontario are not so favorable, the country suffering from a scarcity of rain, and orders from these sections have been affected to some extent in consequence. Dry goods travelers are about through with their fall placing trip, and in other lines wholesale business is assuming a midsummer phase. The only marked feature of the week is a further pronounced stiffness in the market for cottons. The Canadian Colored Cotton Co. has given notice of an advance of from 5 to 7½ per cent. in all its makes of tickings, denims, shirtings, ginghams, yarns, etc., to take immediate effect, and the Dominion Textile Co. and the Mount Royal Spinning Co have both withdrawn all quotations, pending the preparation of a new price list.

**Toronto.**—Trade in wholesale lines in Toronto the past week was fairly good. The holidays were responsible for a slight decrease in the movement, but on the whole the feeling is optimistic. In dry goods the outlook is for a higher range in prices for cotton fabrics owing to the advance in the raw material. Woolen goods and linens are firm for the autumn and winter trade. Travelers are again out on the road and booking good orders. The agricultural situation promises good crops, and a larger business than last year is expected with the Northwest. Retailers are taking on considerable stocks and the sorting-up business is quite active. The building trade is quite active and materials of all kinds are selling freely. The implement men are selling considerable quantities of their manufacture and the metal markets are firm. Groceries moderately active at unchanged prices, with a fair demand for sugars and teas. Leather is unchanged and hides continues at the high prices. The grain trade is very dull, with wheat and oats weaker. Hay is easier with some receipts of the new crop. Provisions firm with small stocks of cured meats. Butter and cheese are slightly easier on more liberal supplies.

**Quebec.**—While the situation has not materially changed, farming conditions are such as to warrant belief that harvest will be a rather good one in all grains. Merchants are buying in smaller quantities than last year. Shoe manufacturers have been kept busy right along and a good demand is anticipated this fall.

Russia exported bristles in 1908 to the amount of 125,000 poods, valued at \$2,466,000. This compares with 151,000 poods in 1907, valued at \$2,575,000.

#### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$2,718,638,267, 40.7 per cent. larger than those last year and 4.4 per cent. over the same week in 1906. In the comparison with last year only one city shows a decrease. The showing as compared with the active year 1906 is very good, as this year the week includes only five days against a full week in 1906, although the exhibit this week is aided to a greater extent by the very large payments incident to the early part of the month and the half year. At New York the increase over both years is very large, the total being far above those for the same week in any preceding year; and though this good showing is aided to a material extent by the large semi-annual dividend payments, the fact that speculative operations on the Stock Exchange have been smaller of late helps to indicate how nearly business transactions have returned to normal. Comparing the average daily exchanges there is a gain this week of 28.3 per cent. over last year and 16.9 per cent. over the same week in 1906. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days, July 8, 1908	Five days, July 9, 1908	Per Cent.	Week, July 12, 1906	Per Cent.
Boston.....	\$152,904,532	\$130,528,084	+17.1	\$159,242,694	-4.0
Philadelphia.....	126,903,730	106,183,157	+19.5	147,709,144	-13.4
Baltimore.....	27,691,216	24,971,498	-10.9	31,791,318	-12.5
Pittsburg.....	30,676,677	30,658,387	+0.4	51,546,540	-10.0
Cincinnati.....	23,805,100	23,000,900	+3.5	26,576,200	-16.0
Cleveland.....	16,483,996	14,195,388	+18.0	18,360,764	-10.3
Chicago.....	252,163,481	214,464,019	+17.6	211,687,515	+19.1
Minneapolis.....	14,761,291	18,814,138	-21.5	19,712,995	-25.1
St. Louis.....	55,816,341	53,297,844	+4.3	57,422,421	-3.1
Kansas City.....	34,163,651	28,077,780	+21.7	23,857,300	+43.2
Louisville.....	11,752,127	10,181,236	+14.8	12,820,937	-8.3
New Orleans.....	17,297,598	11,647,207	+48.5	17,391,613	-0.5
San Francisco.....	36,185,349	31,691,976	+14.2	37,545,268	-3.4
Total.....	\$815,386,378	\$704,145,608	+15.8	\$817,872,713	-0.2
New York.....	1,903,251,888	1,227,855,152	+55.0	1,783,432,328	+6.6
Total all.....	\$2,718,638,267	\$1,831,800,760	+40.7	\$2,602,805,041	+4.4
Average Daily:					
July to date.....	\$552,538,000	\$430,972,000	+28.3	\$472,812,000	+18.9
June.....	493,679,000	336,754,000	+46.6	431,777,000	+14.3
May.....	468,261,000	392,879,000	+19.2	467,634,000	+0.1
April.....	485,455,000	348,037,000	+39.5	474,884,000	+2.2
1st Quarter.....	460,628,000	355,645,000	+29.5	515,398,000	-10.8

#### THE MONEY MARKET.

The new fiscal year opened without any development of special significance in financial circles, yet the time is not far distant when the monetary situation should undergo some alteration. This will probably take the form of more remunerative rates for money when the usual extensive crop requirements appear and when steadily expanding trade activity will be reflected in greater demands upon idle funds. It is not to be expected, however, that any stringency will develop, but several other factors are in sight that should combine to eventually raise interest charges above their present abnormally low level. In recent months there has been a noteworthy inflow of currency from the interior, which has helped to relieve the drain occasioned by heavy new bond issues, extensive gold exports and large borrowing for speculative purposes. Yet much of this cash will ultimately be remitted to southern and western points for use in financing the crops, while considerable new capital has still to be raised through further offerings of new securities. Moreover, Wall Street interests have borrowed heavily from abroad, and these accounts remain to be liquidated before gold returns to this side through shipments of domestic agricultural products. The latest available banking returns show that loans have attained record breaking dimensions, this item expanding over \$26,000,000 in the actual figures of Clearing House members last week, while the trust companies reported an increase almost as heavy. This, however, was largely due to the extensive half-yearly settlements, and to-day's bank statement should show a material contraction of loans and a resultant addition to the surplus reserve. There was a further rise in the amount of money in circulation in the United States on July 1, the total increasing to

\$3,113,058,601 against \$3,045,457,289 on the same date a year ago, while the present per capita of \$35.01 compares with \$34.81 for the earlier period. Most of the gain occurred in national bank notes and gold certificates, and the largest decrease was in gold coin outstanding. Statistics recently issued show that the number of national banks organized in June was in excess of all previous months back to September, 1907, a total of 44 comparing with 46 at that time. This week's foreign bank reports fulfilled general expectations. The Bank of England showing a sharp contraction in loans and a consequent rise in the ratio of reserve to liabilities, while the Bank of France increased its gold holdings moderately and materially reduced loans.

Call money remains very easy at from 1½ to 1¾ per cent., most of the business being transacted on the latter basis. There continues to be only a limited demand for time funds and rates show no evidence of a hardening tendency. The range is as follows: 2 to 2½ per cent. for sixty days; 2½ per cent. for ninety days; 2½ per cent. for four months; 3 per cent. for five months; and 3½ to 3¾ per cent. for over the year loans. Commercial paper is in moderate supply at 3½ to 4 per cent. for sixty to ninety days, endorsed bills receivable; 3½ to 4 per cent. for choice four to six months' single names; 4½ for others less well known.

#### FOREIGN EXCHANGE

Somewhat larger offerings of commercial bills tended to depress quotations when business was resumed this week, sight drafts steadily receding to 4.8765. More gold was taken for shipment to South America, and selling of exchange against these exports also aided in the decline. There was further talk of sending specie to Paris, yet any outflow to that point is not considered imminent, the limited supply of bars at the assay office working against a resumption of the movement to Europe. Daily closing quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8660	4.8650	4.8650	4.8650	4.8650	4.8650
Sterling, sight....	4.8790	4.8780	4.8775	4.8775	4.8770	4.8770
Sterling, cables....	4.8815	4.8815	4.8815	4.8815	4.8815	4.8815
Berlin, sight....	95.56	95.50	95.50	95.50	95.50	95.50
Paris, sight....	15.15%	15.15%	15.15%	15.15%	15.15%	15.15%
*Less 1.32 Minus 3.32						

#### DOMESTIC EXCHANGE

Rates on New York follow: Chicago, 10 cents discount; Boston, 5 cents discount, 10 cents premium; New Orleans, 25 to 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 25 cents premium; San Francisco, sight 2½ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 45 cents premium bid, 55 cents premium asked.

#### SILVER BULLION

British exports of silver bullion up to July 1, according to Pixley & Abell, were £4,278,800 against £4,765,068 last year. India received £3,040,900, China £1,155,100 and the Straits £82,800, while last year £4,158,158 went to India, £516,400 to China and £90,510 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	23.81d	23.81d	23.62d	23.50d	23.44d	23.50d
New York prices	51.75c	51.75c	51.37c	51.12c	50.87c	51.00c

#### FOREIGN FINANCES

The Bank of England strengthened its position this week, the ratio of reserve to liabilities rising to 48.82 per cent., which compares with 41.39 in the preceding week and 49.23 a year ago. There was only a moderate gain of £36,289 in holdings of gold coin and bullion, but, as expected, the reduction in loans was heavy, amounting to £11,994,000. The weekly report of the Bank of France showed an increase of 1,275,000 francs in gold holdings, and loans were materially reduced. These statements reflect the usual improvement that follows the half yearly settlements. Offerings of call money exceed the demand at London and the ruling rate is lower at 4 per cent., while time funds are available at 1½ per cent. The open market discount rate is 1½ per cent. at Paris,

and at Berlin the prevailing figure is 2½ per cent., or ½ below last year's level.

#### NEW YORK BANK STATEMENT.

There was a pronounced difference between the average and actual figures as shown by last Saturday's returns of the associated banks, the net result of the former exhibit being an addition of \$1,549,525 to the surplus, whereas the actual reserve decreased slightly over \$11,000,000. The latter condition was caused by an expansion in loans amounting to more than \$26,000,000 and a loss in cash of \$5,500,000 through withdrawals of gold for remittance to South America. In the average compilation loans were only nominally changed, and a cash gain of \$2,790,000 brought the surplus up to \$34,496,075, which compares with \$34,695,300 on the same date last year. The report of the trust companies indicates that the extensive half yearly settlements were largely financed by those institutions, whose loans rose almost \$25,000,000. The average statement compares with earlier dates as follows:

	Week's Changes.	July 3, 1908.	July 3, 1908.
Loans.....	Inc. \$238,200	\$1,340,200,300	\$1,241,066,500
Deposits.....	Inc. 3,117,900	1,416,197,800	1,320,470,800
Circulation.....	Inc. 130,000	49,163,200	56,459,000
Specie.....	Inc. 2,561,200	310,288,100	308,632,600
Legal tenders.....	Dec. 232,200	79,056,900	78,189,000
Total cash.....	Inc. \$2,329,000	\$380,325,000	\$384,813,000
Surplus reserve.....	Inc. 1,549,525	34,496,075	34,695,300

Actual figures at the close of last week were as follows: Loans, \$1,357,556,000, an increase of \$26,047,100; deposits, \$1,433,192,000, a gain of \$22,038,600; specie, \$307,650,600, a decrease of \$4,056,900; legal tenders, \$77,848,800, a loss of \$1,439,300; circulation, \$49,174,900, a decrease of \$152,900. Outside banks and trust companies report loans, \$1,177,026,600, an increase of \$24,728,100; deposits, \$1,150,218,900, a gain of \$27,417,600; specie, \$128,392,600, a decrease of \$4,100; legal tenders, \$22,825,000, a loss of \$145,900. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$15,442,700; trust companies, \$135,974,900; deposits in other institutions—State banks, \$21,702,300; trust companies, \$8,230,500; total reserve, \$181,350,400, an increase of \$609,100. Percentage of reserve to deposits, 18.90.

#### SPELIE MOVEMENT

At this port last week: Silver imports \$79,957, exports \$854,370; gold imports \$118,723, exports \$2,992,000. Since January 1: Silver imports \$2,642,037, exports \$23,545,868; gold imports \$5,775,994, exports \$61,174,098.

**The Cheese Market.**—Fairly liberal receipts, together with considerable supplies carried over from last week and trading marked by indifference and lack of interest, were the predominating features of the market and the tone became weak and irregular. There was no decline in quotations, however, as the high prices paid by buyers at producing points is a sustaining influence not easy to overcome. Stocks are accumulating and a considerable percentage of the receipts show the effect of the warm weather. Fair quantities are going into storage at the prevailing prices, but these have to grade very high to find buyers. Skims are in large supply and move slowly. There is little demand from outside points and foreign advices are still depressed. Exporters' takings are very small, but they are constantly on the lookout for desirable lots which may be obtained under price. Receipts for the week were 24,190 boxes, compared with 30,333 boxes last week.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 196 against 250 last week, 217 the preceding week and 262 the corresponding week last year. Failures in Canada this week are 28 against 16 the preceding week and 39 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 8, 1909		July 1, 1909		June 24, 1909		July 9, 1908.	
	Over \$5,000.	Total						
East.....	22	69	36	85	31	71	33	84
South.....	14	60	24	72	28	64	21	91
West.....	14	48	19	57	16	59	24	56
Pacific.....	1	19	11	38	6	23	11	31
United States...	51	196	90	250	81	217	89	262
Canada.....	8	28	4	18	12	24	13	39

## THE GRAIN MARKETS.

An important crop statement was issued by the Department of Agriculture on Thursday, and while the wheat returns in one respect did not fulfill the most sanguine expectations, the report as a whole was regarded with general satisfaction. This was especially true of the estimates as to corn, inasmuch as predictions of a bumper crop for that cereal were supported by the official figures sent out from Washington. These placed both the condition and acreage well above similar comparisons for 1908; in fact, the former was the highest reported at this time in a decade, while the area under cultivation exceeds all previous records. Basing the calculation on the given condition of 89.3 per cent. and the estimated acreage of 109,006,000, the promised yield is over 3,160,000,000 bushels, which, if finally secured, will not only eclipse any crop in the nation's history, but will mark the first occasion when the corn harvest has exceeded three billion bushels. The nearest approach to that enormous figure was in 1906, when 2,927,000,000 bushels were realized. As to wheat, the returns were disappointing in some respects, although pointing to a total yield about equal to last year's, which amounted to 664,602,000 bushels. Generally favorable weather conditions during the month of June had fostered the belief that spring wheat would record material improvement in that period, yet the condition actually declined over two per cent. It should be noted, however, that the present average of 92.7 is considerably higher than any July estimate since 1901, when the harvest was the largest on record. Thus, the indicated final crop this season is 253,796,000 bushels, and it is necessary to go back to 1905 to find an actual yield exceeding these figures. The report on winter wheat shows a condition gain of about two points, making the average the best at this date in three years, but the reduction in acreage holds the estimated harvest down to 409,704,000 bushels, whereas in 1908 437,908,000 were finally secured. Some surprise was manifested in the statement of farm reserves, which were placed at only 2.2 per cent. of last year's crop, or equivalent to about 15,000,000 bushels. On July 1, 1908 the total was 33,797,000 and in 1907 almost 55,000,000 bushels. This evidence of a strong statistical position caused prices to advance rather sharply when the official figures were announced, although the net change for the day was only moderate. Quotations continue to move with considerable irregularity, being especially sensitive at this season to weather developments from day to day. Although advices in this connection were of an excellent character early in the week, there were later reports of excessive and harmful rains at some sections of the Southwest, which led to the belief that marketings of new wheat will show a material reduction this month. Moreover, crop reports from foreign countries told of continued unfavorable prospects in Argentina and Hungary, the former suffering from drought, while the latter has had too much moisture for best harvesting results. Yet, these adverse conditions have been counterbalanced by numerous gratifying domestic advices, and speculative interests on either side of the account are not disposed to become particularly aggressive in view of the many conflicting dispatches. Corn prices, on the other hand, steadily decline as crop developments have been almost uniformly favorable, although a rally occurred late in the week owing to a brisk cash demand and light offerings.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat	Flour	Corn		
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	208,423	1,468	15,037	422,306	7,869
Saturday					
Tuesday	690,647	353,596	15,788	1,008,032	4,052
Wednesday	223,976	17,357	3,177	455,747	5,310
Thursday	209,888		12,813	545,765	14,770
Total	1,332,934	372,421	24,815	2,431,850	32,001
" last year	2,052,511	509,829	100,636	1,720,416	7,692
Two weeks	2,807,243	456,671	103,971	5,280,030	74,328
" last year	3,764,582	1,356,768	211,964	4,726,454	61,629

Total western receipts of wheat for the crop year to date are 1,566,964 bushels against 2,622,794 a year ago, 5,532,242 in 1907, 4,305,679 in 1906, 1,660,394 in 1905 and 1,682,780 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 673,199 bushels compared with 1,649,369 last year, 2,955,676 in 1907, 2,083,414 in 1906, 404,397 in 1905 and nothing in 1904. Atlantic exports this week were 579,819 bushels against 343,702 last week and 962,691 a year ago. Pacific exports were 20,940 bushels against 23,476 last week and 13,351 last year. Other exports were nothing against nothing last week and 24,000 a year ago.

Total western receipts of corn from July 1 to date are 2,787,052 bushels against 2,639,191 a year ago, 5,667,311 in 1907, 6,524,032 in 1906, 3,893,226 in 1905 and 1,392,085 in 1904. Total exports of corn for the crop year to date are 52,807 bushels compared with 27,972 last year, 2,062,483 in 1907 786,567 in 1906, 501,682 in 1905 and 456,120 in 1904.

**The Wheat Market.**—A moderate reduction occurred in shipments of wheat from all surplus countries last week, according to Broomhall, a total of 8,896,000 bushels comparing with 9,008,000 in the preceding week and 5,664,000 bushels last year. The movement from North American ports increased slightly and Argentina and India also

shipped more freely, but these gains were more than offset by smaller clearances from other nations. The quantity afloat showed a falling off of 778,000 bushels, making the aggregate 38,336,000 against 29,224,000 bushels on the same date a year ago. There was a further decrease of 1,524,000 bushels in the domestic visible supply, and the present total of 9,756,000 compares with 13,827,000 bushels in 1908. A further gain of 125,000 bushels in stocks at New York brought the total above last year's, 461,000 bushels exceeding the 386,010 reported at that time.

**The Corn Trade.**—Owing to larger clearances from Argentina, world's exports of corn last week increased about 1,300,000 bushels to 6,133,000, which compares with 3,125,000 bushels last year. The amount afloat rose to 23,627,000 bushels, a gain of 2,453,000 bushels, and almost 9,000,000 bushels in excess of the movement a year ago. Domestic visible supplies of corn make a close comparison with the total in 1908, last week's decrease of 164,000 bushels making the aggregate 3,210,000 against 3,023,000 bushels last year. Stocks at New York are being gradually reduced, the present total of 51,000 bushels comparing with 48,435 a year ago.

## THE CHICAGO MARKET

**CHICAGO.**—Two holidays interfered with operations, but the general demand for breadstuffs was rather limited. The July deliveries of the principal grains passed without especial feature, the aggregate being less than was expected, indicating that the outstanding contracts were well evened up. The cash market shows the usual midsummer quiet and there are few indications of an early revival in the buying of wheat and flour. The first car of new winter wheat arrived here on Tuesday. It inspected no grade and sold at \$1.14 a bushel. The first arrival of new wheat last year was on June 27, which inspected no grade and sold at 85 cents a bushel. Harvest reports testify to satisfactory results in winter wheat and a probability of a crop exceeding the June estimate. Other crop advices show very satisfactory progress in spring wheat, oats and corn, weather conditions generally being conducive to healthy growth. Crop marketings are very slightly in excess of those at this time last year, but have fallen considerably lower than last week, the decline being mainly in corn and oats. Shipments also decreased, in comparison with both last week and a year ago, testifying to the poor state of demand and the indisposition of buyers to make commitments until later in the season, when more definite conclusions can be formed as to the coming harvests and probable force of European demands. Movements of flour make a meager exhibit. Milling capacity remains under the normal and current outputs involve little buying of the raw material to complete contracts maturing this month. Contract grades of wheat and corn again decreased, and stocks in all positions run over 1,000,000 bushels under those reported last week and nearly 1,900,000 bushels less than at this time last year, the shrinkage being entirely in wheat and corn. Corn charters to Buffalo remain quoted at 1½ cents a bushel, this comparing with 2 cents a year ago. Compared with the closings a week ago, No. 2 red winter wheat is nominally quoted at \$1.35 a bushel against \$1.42; No. 2 corn at 68 cents against 72½ cents; and standard oats at 50 cents against 54 cents. The prices in corresponding week last year were for wheat, 89 cents; corn, 72½ cents; and oats, 53½ cents. Contract stocks in Chicago decreased in wheat 334,778 bushels and corn 180,132 bushels. Stocks in store this week and previous week follow:

	This week.	Previous week.	Year ago
No. 2 hard	185,065	474,343	277,167
No. 1 red	.....	.....	8,531
No. 2 red	.....	.....	2,638,983
No. 1 Northern	374,036	419,536	17,187
<b>Total</b>	<b>559,101</b>	<b>893,879</b>	<b>2,939,868</b>
Corn, contract	679,976	860,108	1,197,192
Oats, contract	2,973,672	2,973,672	281,255

Stocks in all positions in store decreased in wheat 478,000 bushels, corn 200,000 bushels and oats 486,000 bushels, and increased in rye 5,000 bushels and barley 1,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago
Stocks	1,157,000	1,835,000	4,678,000
Wheat, bushels	1,075,000	1,875,000	3,110,000
Corn, "	3,975,000	4,461,000	1,171,000
Oats, "	58,000	53,000	142,000
Rye, "	495,000	494,000	129,000
<b>Total</b>	<b>7,360,000</b>	<b>8,518,000</b>	<b>9,206,000</b>

The total movement of grain at this port, 5,472,010 bushels, compares with 7,713,133 bushels last week and 6,905,165 bushels a year ago. Compared with 1908, decreases appear in receipts 2 per cent. and in shipments 35.1 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts	12,000	16,800	63,000
Wheat, bushels	1,283,000	1,799,000	1,281,828
Corn, "	1,138,635	1,311,985	1,280,450
Oats, "	12,000	18,000	12,000
Rye, "	364,000	435,000	164,800
<b>Total</b>	<b>2,809,635</b>	<b>3,580,755</b>	<b>2,802,076</b>

Shipments

	This week.	Previous week.	Year ago
Wheat, bushels	20,591	557,391	403,519
Corn, "	1,142,533	1,259,910	1,969,478
Oats, "	1,143,157	1,524,154	1,673,461
Rye, "	4,000	10,571	6,000
Barley, "	80,994	214,322	50,631
<b>Totals</b>	<b>2,662,375</b>	<b>4,132,348</b>	<b>4,103,089</b>

Flour receipts were 86,965 barrels against 132,484 barrels last week and 132,560 barrels a year ago, while the shipments were 114,227 barrels

against 119,535 barrels last week and 122,266 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat, 1,524,000 bushels; corn 86,000 bushels; oats 6,000 bushels; rye 13,000 bushels and barley 48,000 bushels. The principal port decreases in wheat were: Buffalo, 67,000 bushels; Chicago, 335,000 bushels; Duluth, 274,000 bushels; Kansas City, 22,000 bushels; Minneapolis, 361,000 bushels; New Orleans, 172,000 bushels; and on lakes, 569,000 bushels. Similar wheat increases were: Baltimore, 20,000 bushels; Boston, 29,000 bushels; Milwaukee, 119,000 bushels; New York, 125,000 bushels; and on canal, 48,000 bushels. Similar corn decreases were: Baltimore, 14,000 bushels; Chicago, 180,000 bushels; Kansas City, 25,000 bushels; New Orleans, 8,000 bushels; Peoria, 30,000 bushels; St. Louis, 16,000 bushels; and on lakes, 93,000 bushels. Similar corn increases were: Boston, 14,000 bushels; Buffalo, 84,000 bushels; Duluth, 37,000 bushels; Galveston, 10,000 bushels; and on canals, 66,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.	9,756,000	11,280,000	10,890,000
Corn.	3,288,000	3,374,000	3,023,000
Oats.	6,281,000	6,287,000	2,817,000
Rye.	157,000	170,000	230,000
Barley.	649,000	697,000	899,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, shows decreases in wheat 47,000 bushels, oats 86,000 bushels and barley 28,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.	2,674,000	2,717,000	4,211,000
Oats.	2,599,000	2,513,000	2,507,000
Barley.	285,000	257,000	284,000

Provisions exhibit a further sharp rise in the average of values, influenced by the steady improvement in outside demand, meagre receipts of the raw material and notable decline in the stocks in store. Receipts of live stock declined to 190,934 head, against 213,241 head last week and 216,510 head in 1908, the loss being entirely in hogs, which are not only under satisfactory average weight but also bringing the highest prices since March, 1893. Cash pork is quoted at \$19.50 a barrel against \$19 a week ago; lard at \$11.82 a tierce against \$11.70; and ribs at \$11.20 against \$11.07. Choice cattle rose to \$7.50 a hundredweight against \$7.25; hogs to \$8.35 against \$8.15; and sheep to \$4.75 against \$4.40. Compared with the closings a week ago, cash prices are unchanged in flour, but lower in oats, 4 cents a bushel; corn, 4½ cents; and wheat, 7 cents; and higher in lard, 12½ cents a tierce; ribs, 12½ cents; hogs, 20 cents a hundredweight; choice cattle, 25 cents; sheep, 35 cents and pork, 50 cents a barrel. Stocks of provisions at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee are reported to aggregate 272,145,000 pounds, a decrease of 11,495,000 pounds during June last, and compare with 316,160,000 pounds a year ago. Stocks of provisions in Chicago decreased 11,630,884 pounds during last month and are 26,836,612 pounds lower than on July 1, 1908. The decreases mainly appear in pork, ribs and hams, while there is some increase in lard, although the latter aggregates 50 per cent. less than at this time last year. Detailed stocks of provisions in Chicago at the dates named follow:

	June 30,	May 31,	June 30,
M. pk., new, brls.	15,311	16,374	56,001
do, old, brls.	3,381	4,077	100
Other pork, brls.	40,373	45,006	53,865
Lard, new, lbs.	65,765	60,837	147,483
do, old, lbs.	1,500	3,000	1,434
Other lard, lbs.	28,555	23,677	21,434
S. R. mds, lbs.	15,825,425	17,971,021	43,371,027
S. C. mds, lbs.	46,264	421,832	480,876
Ex. S. C. mds, lbs.	4,069,174	5,352,268	4,268,893
Ex. S. R. mds, lbs.	5,981,046	6,201,040	6,458,317
L. C. mds, lbs.	108,132	60,846	119,885
D. S. shdls, lbs.	705,178	628,484	771,856
S. P. shdls, lbs.	1,618,935	955,577	1,622,124
S. P. hams, lbs.	33,704,836	40,255,101	32,784,108
D. S. bellies, lbs.	19,919,489	20,815,344	19,866,660
S. P. bellies, lbs.	11,686,836	12,133,568	10,743,279
S. P. plenics, lbs.	7,187,018	8,006,401	11,525,203
S. P. S. hams, lbs.	9,359,704	11,455,539	9,584,723
Other meats, lbs.	9,622,324	10,519,275	8,430,693
Total cut meats, lbs.	123,182,072	134,812,956	150,018,684

#### THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—While a better demand for flour was noted during the week and shipping directions are coming in more freely, buying is apparently largely for consumptive needs. A moderate export business was done and a steady increase in foreign sales is looked for. The output of 240,000 barrels is considerably larger than for the corresponding week a year ago. Demand for mill feed is light and lower prices prevail.

#### THE BOSTON WOOL MARKET.

BOSTON.—The feature of wool trading is the heavy transfers in Montana staple to arrive, several millions pounds of which have changed ownership at 26 to 27 cents, and some important deals of large size still pending. There is a firm tone to the market and full previous prices are quoted, except on quarter blood fleece and fine daleaine, which are still under process of readjustment to the parity of similar imported stock. The opening of the London auction sales is looked upon as favorable, all desirable offerings meeting with good competition at unchanged prices.

#### DRY GOODS AND WOOLENS.

**Cotton Goods.**—Selling agents have begun a re-appraisal of cotton goods values in keeping with the conditions in the cotton market. Tickings were advanced ½c. a yard and leading lines were again placed "at value." Denims were advanced to a basis of 12½c. for 9-ounce goods. Fine cambries and fine long cloths were advanced ½c. a yard and medium lines of bleached sheetings ½c. a yard. Four-yard 56x60s went up ½c. Wide print cloths and convertibles were advanced ½c. and ½c. a yard, and while there were large orders tendered mills were disinclined to accept long forward business until the outlook is clearer. Exporters were notified to withdraw all prices pending a revision on all business beyond September, which may reach as high as an advance of ½c. a yard on the best drills. All fine yarn goods were advanced sharply and mills would quote only on small lots. These advances will not place cotton goods values on a parity with 12c. cotton but selling agents say it is impossible to bring about a full readjustment until the secondary markets broaden. That may take some months or it may come about quickly after the tariff bill is passed. Distributors of goods who were in the market in larger numbers than usual expressed doubts of the ability to merchandise for fall on the basis of prices now ruling in the primary markets and acknowledged that advances were legitimate as far as they had gone. The rise in cotton has stimulated confidence in the values of all merchandise in hand and all orders placed, but caution among mills has increased materially and merchants are watching carefully for any signs of early broadening in the large distributing markets. Optimism concerning fall trade is still markedly prevalent. Prices on knit underwear were advanced from 3 to 5 per cent. in the selling agencies for fall and spring merchandise.

**Woolens and Worsted.**—Staple lines of dress goods for spring, 1910, were opened by the large selling agencies and operations were fairly free on the few days of trading. Price trends are shown as follows: Staple serges, 54 inches wide, 68c. last season, 75c. now; all wool batistes, 32½c. last season, 36c. now, with promise that they will be 39c. in the near future; staple serges, 60c. last season, 65c. now. These prices were not so sharply advanced as lines of men's wear were at the spring opening. Demand for a certain few mills' products was keen, but, on the whole, it was not up to anticipations. The jobbing and cutting trades are now operating. The initial demand for spring men's wear in staple lines is about over and the large producers have booked full orders. There has been a large increase in the demand for cotton worsteds for men's wear. The semi-fancy lines of worsteds will be opened next week. Fancies will not be shown generally until the latter part of the month, although some blankets have been looked over by large buyers for clothing manufacturers. Demand for fall woolens and worsteds is good and mills are getting many orders. There is quite a fever among some buyers concerning woolens for spring, but experienced agents are cautious in sales.

**Yarns.**—There has been a marking up of prices for cotton yarns, ranging as high as 1c. a pound on coarse numbers since last week, and mills are asking much greater advances. Demand for yarns is slowly broadening, but it is difficult to do business on contract, and prices for spot yarns are irregular. The trend in this market is distinctly upward. Worsted yarns show no change from the very firm position they have occupied for some time.

#### THE PITTSBURG IRON MARKET.

**PITTSBURG.**—Activity is marked in most lines and orders booked during the past six weeks have been heavy. Prompt deliveries are urged, and one local plant was operated in part on July 5 to meet the demands of the situation, though a complete shut-down had been customary. Pig iron production for the six months of 1909 is 50 per cent. better than for the same period of 1908. Heavy sales of pig iron were made recently and while just at present the market is a little quiet, prices are firm. Bessemer is quoted \$15.25 to \$15.50, valley; basic \$15.00; malleable Bessemer \$15.25; No. 2 foundry \$15.00, and gray forge \$14 to \$14.25, valley. Forging billets are quoted at an advance to \$27. Bessemer billets are nominally \$23 and open-hearth billets \$24 to \$24, but in some instances, sales are reported at prices varying slightly from these quotations. Sheet and tin bars are quoted at \$25, with a strong demand, and for prompt shipments an advance has been asked for. The strike in the tin plate and sheet industry has not interfered to any great extent, as stocks on hand are large. The independent mills are operating steadily. Tin plate is in good demand and sheets are selling better than for some time past. Prices are firm: 100 pound coke tons \$3.40, No. 28 black sheets \$2.20 and galvanized No. 28 \$3.25. Terne plates, 200-pound, are quoted at \$6.50. In structural material there is a fair output, with considerable business pending, and orders for steel cars will require a large tonnage of plates, the output of which is increasing right along. Quotations for plates and shapes are from \$1.25 to \$1.35, with prices hardening, and an advance is the rule on small orders. Steel bars are \$1.25 to \$1.30 and iron bars \$1.45 at mill. The steel rail situation is about the same, the railroads buying in fair amounts. Standard sections are nominally \$28, and light weights are quoted at from \$26 to \$28. Heavy sales of wire products were made after the cut a few months ago and the output is heavy, though current buying has fallen off somewhat.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Pea to fair.....bbl	75	1.00	Gamboge, cube No. 1.....lb	74	414	Lead, N. Y.....lb	4.35	4.35
Fancy.....crate	75	—	Gelatine,.....lb	23	—	Tin, N. Y.....lb	29.00	27.20
BEANS:			Glycerine, C. P., in bulk.....lb	174	134	Tin plate, N. Y., 100 lb. box	3.64	3.89
Marrow, choice.....bag	2.80	2.35	Gum Arabic, firsts.....lb	25	25	MOLASSES AND SYRUPS:		
Medium....."	2.75	2.35	Benzoin, Sumatra.....lb	31	44	New Orleans, cent		
BOOTS AND SHOES:			Chicle, Jobbing lots.....lb	46	—	common.....gal	16	—
Men's grain shoes.....pair	1.674	1.474	Gamboge, pipe.....lb	724	70	open kettle.....gal	16	—
Creedmore split....."	1.474	1.30	Guaiacum.....lb	15	—	Syrup, common.....lb	15	—
Men's satin shoes....."	1.474	1.25	Mastic.....lb	48	—	OLDS:		
Wax brogans, No. 1....."	1.274	1.10	Semigal, sorts.....lb	7	7	Cottonseed, sun', white.....lb	4.90	54
Men's kid shoe....."	1.424	1.25	Shelin, C. C.....lb	23	48	Cocoanut, Cochin....."	5.86	74
Men's split boots....."	2.174	1.95	Copal, Zam., pure white.....lb	80	—	Cod, domestic.....gal	38	42
Men's socks....."	1.50	1.70	Kuari, No. 1.....lb	42	—	Newfoundland....."	40	44
Men's cuff boots....."	1.80	2.00	Tragacanth, Aleppo lots.....lb	76	75	Lard, prime, city....."	89	70
Men's cuff boots....."	1.80	2.00	Indigo, Bengal, low grade.....lb	674	50	extra No. 1....."	57	53
Woman's grain....."	1.574	1.374	Iodoform.....lb	2.40	—	Linsseed, city, raw....."	61	44
Woman's split....."	1.25	1.074	Morphine, bulk.....oz	2.65	2.75	Petroleum, crude.....bbl	1.63	1.78
Woman's satin....."	1.20	974	Nitrate Silver, crystals.....lb	34	—	Refined, cargo lots, in		
BUILDING MATERIAL:			Non-Vonicia.....lb	234	—	barrels....."		
Brick, Hud. R. com.....1000	5.50	5.00	Oil Anise.....lb	1.074	1.05	Bulk....."	4.90	8.75
Glass, window, less dis-			Bay....."	1.90	—	Roan, first run.....gal	4.90	5.00
counts.....box	2.45	2.45	Beigamot.....lb	4.00	2.85	PAPER: News sheet, 100 lbs	2.10	2.50
Cement, Portland, dom.....	1.33	—	Cassia, 75-80 p. c., tech.....lb	95	1.10	Book....."	2.374	—
Lath, Eastern spruce.....1,000	4.00	3.00	Citronella.....lb	25	—	Strawboard.....ton	20.00	—
Lime, Rockport, com.....bbl	1.02	80	Lemon.....lb	80	—	Wrapping, No. 2 jute, 100 lbs	4.374	—
Shingles.....1,000	—	—	Wintergreen, nat., sweet			Writing, ledger.....lb	9	—
BURLAP, 104 oz. 40 in. yd	4.40	5.35	birch....."			PEAS: Choice Scotch.....bag	1.95	2.65
8 or 40 in.....3.40	3.75	—	Opium, Jobbing lots.....lb	4.25	5.75	PROVISIONS, Chicago:		
COFFEE, No. 7, Rio.....lb	74	64	Prussiate Potash yellow.....lb	134	—	Beef, live.....100 lbs	4.80	5.60
COTTON GOODS:			Quicksilver.....lb	60	594	Hogs, live....."	7.10	6.75
Brown sheet gs, standard.....yd	64	7	Rochelle Salts.....lb	194	—	Lard, prime steamed....."	11.72	9.40
With sheetings, 10-4.....	30	30	Sal Ammoniac, lump.....lb	94	9	Pork, mess.....bbl	20.32	16.25
Bleached sheetings, st....."	94	94	Sal Soda, American.....100 lb	60	60	Sheep, live.....100 lbs	2.75	4.00
Medium....."	54	5	Saltpetre, crude.....lb	4.00	4.00	Tallow, N. Y.....lb	54	5.62
Brown sheetings, 4-4y....."	54	5	Sarsaparilla, Honduras.....lb	36	37	RICE: Domestic, prime.....lb	54	54
Standard prints....."	44	44	Sassafras, root.....lb	27	—	RUBBER:		
Brown drills, st....."	7	7	Vitriol Blue.....lb	44	44	Upriver, prime.....100 lbs	1.50	94
Staple gingham.....54	54	5	FERTILIZERS:					
Blue denims, 9-0....."	114	124	Bones, ground, steamed, 1 p. c. am., 60 p. c. bone			MUTTON:		
Print cloths....."	3.44	34	phosphate.....ton	21.00	20.00	Domestic.....224-lb. bag	90	—
DAIRY:			Muriate Potash, basic 80 p. c. ....100 lb	1.90	1.90	Turk's Island.....140-lb. bag	75	76
Butter, creamy special.....lb	264	224	Nitrate Soda, 95 p. c. ...."	2.15	2.324	SALT:		
State dairy, common to			Sulphate Ammonia, domestic....."	2.874	2.974	Domestic.....224-lb. bag	90	—
fair....."	20	22	Sulph. Potash, basis 90% .....	2.184	—	Turk's Island.....140-lb. bag	75	76
Wheat imitation cream,			Spring patent.....bbl	6.25	4.25	SALT FISH:		
firsts....."	22	214	Winter....."	5.50	6.00	Mackerel, Norway No. 1.....		
Cheese, new f. c., special.....	134	112	Spring, clear....."	5.40	3.80	Norway No. 4, 155-180-lb. bbl	30.00	20.00
new f. c., common to fair....."	94	84	Winter....."	5.35	—	Bloaters, No. 1, 140-150-lb. "	20.00	—
Eggs, nearby, fancy.....doz	28	23	Herring, round, large....."			Herring, round, large....."	6.00	—
Milk, 40 qt. can, net to			Cod, Georges.....100 lbs	6.25	5.50	Cod, Georges.....100 lbs	6.25	5.50
shipper.....can	90	90	boneless, genuine.....lb	74	—	boneless, genuine.....lb	74	—
DRIED FRUITS:			SILK: Raw (Shanghai) best, lb	4.60	3.90	SILK:		
Apples, evaporated, choice, in cases.....lb	8	74	Wheat, No. 2 red.....bush	1.45	98	Raw (Shanghai) best, lb		
Apricots, Cal. st., boxes.....	84	—	Corn, No. 2 mixed....."	78	—	SPICES:		
Citron, boxes.....	104	—	Malt, No. 2....."	88	—	Chiles, Zanzibar.....lb	94	104
Currents, cleaned, bbls.....	6	—	Oats, white, 26-28 lbs.....lb	54	554	Nutmegs, 105s-110s.....lb	104	104
Lemon peel.....	94	—	Rye, No. 2.....lb	91	83	Mace....."	36	—
Orange peel.....	8	—	Birds, feeding.....lb	65	80	Ginger, Calcutta....."	9	—
Prunes, Cal., 30-40, 25-lb. box, old....."	74	—	Hay, prime timothy.....100 lbs	1.00	70	Pepper, Singapore, black....."	64	64
".....new....."	9	—	Straw, long rye, No. 2, "	1.40	—	white....."	104	—
Raisins, Mal., 3-c. box.....	2.30	—	Manila, cur. spot.....lb	64	64	SPIRITS, Cincinnati.....gal	1.35	1.35
California standard loose muscatels, 4-c. ....lb	4	—	Second, seconds, spot.....lb	54	—	SUGAR:		
DRUGS & CHEMICALS:			HIDES, Chicago:			Raw Muscovado.....100 lbs	3.42	3.75
Acetate Soda.....lb	44	—	Packer No. 1 native.....lb	174	144	Refined, crushed....."	5.55	6.05
Acid, Benzic, true.....oz	10	—	No. 1, Texas....."	174	15	Standard, granu., net....."	4.85	5.25
Boracic crystals.....lb	7	—	Colorado....."	164	134	TEA: Formosa, fair.....lb	15	13
Carbolic, drums....."	9	—	Cows, heavy native....."	16	114	Fine....."	24	21
Citric, domestic....."	39	—	Banded cows....."	144	114	Japan, low....."	24	19
Acetic, 28%....."	2.35	—	Country, No. 1 steers....."	15	104	Best....."	35	35
Muriatic, 18%....."	1.15	—	No. 1 Buffaloes....."	144	9	Hysion, low....."	14	12
".....22%....."	1.45	—	No. 1 Kip....."	144	9	Best....."	40	40
Nitric, 36%.....lb	374	—	Calfskins....."	174	134	TOBACCO, Louisville:		
".....42%.....lb	374	—	Manila, cur. spot.....lb	64	64	Brown, red—Com., short.....lb	14	12
Oxalic....."	34	—	Second, seconds, spot.....lb	54	—	Common....."	154	134
Sulphuric, 60%.....100 lb	90	—	HIDES, Chicago:			Medium....."	144	144
Tartaric, crystals....."	264	—	Packer No. 1 native.....lb	174	144	Fine, color—Common....."	21	19
Alcohol, 190 proof U. S. P., gal.....	2.63	2.63	No. 1, Texas....."	174	15	Medium....."	164	144
Alcohol, 95% wood....."	50	—	Colorado....."	164	134	Dark, rehandling—Com....."	18	16
".....decent 188 proof....."	46	—	Cows, heavy native....."	16	114	Dark, export—Com....."	84	94
Alkali, 48%.....100 lb	90	—	Banded cows....."	144	114	Medium....."	84	104
Alum, lump....."	1.75	—	Country, No. 1 steers....."	15	104	TURFENTINE.....gal	484	42
Ammonia, carbonate dom.....lb	74	74	No. 1 cows, heavy....."	144	9	VEGETABLES:		
Arsenic, white....."	274	34	No. 1 Buffaloes....."	144	9	Cabbage....."		
Balsam, Copiba, S. A....."	45	—	Belting butts, No. 1, hy....."	47	36	Nearby, flat Dutch.....100 lbs	3.00	—
Fir, Canada.....gal	7.00	—	Hemplock, Pa., base pr., 1000 ft.....	21.50	—	Onions, Southern.....bbl	1.50	—
Tolu....."	1.60	—	White pine, b. b. ....1000 ft.....	32.50	27.00	" State & West yellow bag....."		
Bicarbonate soda, Am-erican....."	19	—	White pine, 4x4 com. ...."	56.00	55.00	" red....."		
Bicromate Potash, Ameri-can.....can	1.00	1.00	Cypress, ship....."	42.00	—	Potatoes, South No. 1.....bbl	2.00	2.00
Bleaching powder, over 35%....."	84	84	Mahogany, Honduras.....100 ft.....	30.00	—	Turnips, rutabagas....."	1.00	1.00
Borax, powdered.....lb	1.20	1.15	Spruce, 2x8, 14 ft. ....1000 ft.....	7.00	—	" white....."		
Brimstone, crude domes			Yellow pine L.L. floor....."	23.50	18.00	Wool, Philadelphia:		
Calomel, American.....ton	22.00	22.00	Cherry 4x4 firsts....."	100.00	100.00	Average 100 grades.....lb	30.69	19.46
Camphor, American ref'd, bbl. lots....."	82	77	Whitewood 4x4 firsts....."	40.00	45.00	Ohio XX....."	36	31
"....."	48	52	METALS:			Medium....."	40	31
Cantharides, China....."	25	—	Pig iron, fiery, No. 2, Phila. ton.....	16.50	16.50	Quarter blood....."	34	22
Carbon, bisulphide....."	5	—	Valley, fine....."	15.00	15.00	Course....."	33	22
Castile soap, pure white....."	124	12	Boscombe, Pittsburgh....."	16.15	14.90	North & South Dakota:		
Castor Oil, No. 1, bbl. lots....."	10	11	Billets, steel, Pittsburgh....."	14.65	14.90	Fine....."	23	17
Caustic soda, domestic, 70%....."	100	1.75	Forging, Pittsburgh....."	23.00	25.00	Medium....."	22	18
Chlorate potash.....lb	1.75	1.85	Open-hearth, Phila. ...."	25.00	26.20	Quarter blood....."	26	18
Chloroform....."	27	27	Wire rods, Pittsburgh....."	29.00	33.00	Utah, Wyoming & Idaho:		
Cocoa butter, palm....."	244	—	Heavy steel rails at mill....."	28.00	28.00	Light fine....."	21	13
Codliver oil, Newfoundland land....."	21.00	—	Iron bars, min. d. Phil. 100 lbs.....	1.45	1.40	Medium....."	20	12
Corrosive sublimate.....lb	73	—	Pittsburgh....."	1.25	1.30	Quarter blood....."	20	12
Cream tartar 99 p. c....."	23	23	Steel bars, Pittsburgh....."	1.30	1.30	North & South Dakota:		
Cresote, beechwood....."	55	—	Plate, Pittsburgh....."	1.30	1.60	Fine....."	22	18
Cochineal, Tenerife, silver....."	33	44	Beams, Pittsburgh....."	1.30	1.60	Medium....."	31	22
Cutch, mat....."	5	4	Angles, Pittsburgh....."	1.30	1.60	Quarter blood....."	32	22
Epsom salts, domestic, 100 lb.....	90	—	Sheets, black, No. 28....."	2.20	2.50	Course....."	28	20
Ergot, Russian....."	38	—	Pittsburgh....."	2.20	2.50	North & South Dakota:		
Ergot, P. P., 1900....."	15	—	Wire Nails, Pittsb'g....."	1.70	1.95	Fine....."	23	17
Eucalyptol....."	75	—	Ctn. Nails, Pittsb'g....."	1.70	1.75	Medium....."	22	18
Formaldehyde.....lb	1.00	—	Barb. Wire, galvan-ized, Pittsb'g....."	2.00	2.40	Quarter blood....."	26	18
Fusel oil, crude.....gal	1.00	—	Copper, lake, N. Y.....lb	13.25	12.874	Utah, Wyoming & Idaho:		
				5.35	4.4	Light fine....."	21	13
						Medium....."	20	12

+ Means advance since last week. — Means decline since last week. Advances 31; declines 27

## THE COTTON MARKET.

Last Friday's substantial advance in the cotton market was carried still further when business was resumed after the extended holiday, all options closing above the 12½-cent mark on continued aggressive operations by controlling interests. Weather conditions have been satisfactory, bringing the crop nearer maturity and taking much of it beyond possible danger, yet this influence has had but little effect on quotations, owing to the fact that there has been no short interest of any strength in the market for some time past, and traders show a reluctance to operate extensively on that side of the account. One of the features of the recent trading has been the manner in which the heavy offerings of long cotton have been absorbed, although the persistent liquidation by successful holders has caused some sharp declines from the top point. This was the case on Wednesday of this week when prominent operators took profits freely and forced a reaction of from 18 to 25 points. This was a natural occurrence after the violent rise that has taken place, yet there continues to be strong buying power in the market, with evidences of an active demand from Wall Street interests and the general public, and reactions are only temporary. Spot quotations have risen to 12½ cents, or more than \$5 a bale above the level prevailing at this time last year, and business is consequently reduced to a minimum, buyers pursuing a waiting attitude. The local certificate stock is now down to about 120,000 bales, which compares with a total of 43,000 in 1908. Exports last week were slightly smaller than in the same period a year ago, but the total thus far this season is over 980,000 bales greater.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.75	12.65	12.60	12.60	12.60	12.60
New Orleans, cents.....	12.06	12.06	12.06	12.06	12.06	12.06
Liverpool, pence.....	6.88	6.72	6.59	6.59	6.59	6.59

Latest statistics of supply and movement of American cotton are given herewith:

	1st U.S.	Abroad and Afloat	Total	Two Weeks Decrease	
1900, July 2 .....	541,786	1,865,625	2,407,411	222,051	
1908, " 3 .....	426,979	1,184,643	1,611,622	229,663	
1907, " 5 .....	485,624	1,639,449	2,125,266	295,969	
1906, " 6 .....	475,770	1,121,498	1,596,268	207,977	
1905, " 7 .....	595,376	1,455,000	2,050,376	197,938	
1904, " 8 .....	266,399	748,000	1,014,399	165,835	
1903, " 10 .....	279,475	764,000	1,043,475	145,219	
1902, " 11 .....	391,849	1,067,000	1,458,849	241,204	
1901, " 12 .....	634,194	942,000	1,576,194	210,514	
1900, " 13 .....	237,888	773,000	1,010,888	253,865	
1899, " 14 .....	702,439	1,862,000	2,564,439	241,953	
1898, " 15 .....	433,707	1,587,000	2,020,707	165,493	
1897, " 16 .....	189,779	1,129,000	1,318,779	234,964	
1896, " 17 .....	302,340	1,211,000	1,413,340	189,886	

From the opening of the crop year to July 2, according to statistics compiled by the *Financial Chronicle*, 13,146,949 bales of cotton came into sight as compared with 11,053,602 bales last year and 13,089,340 bales two years ago. This week port receipts were 18,897 bales against 33,787 bales a year ago and 15,802 bales in 1907. Takings by northern spinners for the crop year up to July 2 were 2,669,482 bales compared with 1,794,444 bales last year and 2,599,687 bales two years ago. Last week's exports to Great Britain and the Continent were 31,655 bales against 35,481 bales in the same week of 1908, while for the crop year 8,198,851 bales compare with 7,214,990 bales in the previous season.

## HIDES AND LEATHER.

There is a continued active demand for all varieties of hides and the market on several descriptions has registered a further advance since a week ago. Chicago packer hides have been especially active and sales of these have aggregated about 100,000. Transactions have included heavy Texas steers at 17½c., butt brands and Colorados at 16½c., light Texas steers at 16½c. and native steers at 17½c. One sale ahead to next January of spready native steers was made at the extreme figure of 20½c. Country hides continue firm but as yet have not advanced. Business in River Plate hides has been rather moderate and prices on these have ruled unchanged, but arrivals in New York have been large, aggregating 114,000 on two vessels. Common varieties of dry hides are again stronger, with sales of Bogotas at 22½c., an advance of ½c.

Pronounced strength continues to rule throughout the leather market and prices on such varieties as are in short supply, notably heavy weight sole, are advancing rapidly. Business this week has been less active, partly owing to holidays but principally on account of the fact that many shoe factories have closed down for a week or so for the purpose of repairs and inventories, etc. All kinds of heavy oak sole leather are particularly strong and some tanners are so thoroughly cleaned out of this class of stock that they are unable to offer anything except for indefinite future deliveries. Most of the large union sole cutters are running out of leather that was purchased last spring and some of these buyers are expected to enter the market soon and make liberal contracts for union sole leather. All varieties of upper leather are strong and calfskins are selling more freely than for some time past.

**Boots and Shoes.**—There is a fair-sized contingent of buyers in the Boston market who up to the present have confined their interest to looking the situation over carefully before making contracts for fall lines. The price question continues a decidedly disturbing factor as

both buyers and sellers are in a difficult position to decide upon fixed rates for orders, owing to the raw material and leather situation. Shoe manufacturers in most instances are insisting upon higher prices and have again marked up schedules of most lines, but it cannot be said that orders of size have been placed at the further advances asked. Producers in many cases report that they would have no difficulty in closing large contracts for staple lines at from 10 to 15 cents per pair under asking rates, but as a rule are holding firm for late advances, which has resulted in less movement in these goods as compared with heretofore. Buyers are giving a fair amount of attention to medium and fine grades, and manufacturers hold calf goods especially strong, owing to the pronounced strength in raw calf and finished leather. A good demand for glazed kid footwear is expected this fall. Manufacturers realize that they can produce a shoe from goat leather at a lower price relatively than other lines of upper stock, and for this reason it is expected that salesmen will be instructed to push the sale of the kid article. Shoe shipments this week show an increase over last week and there has been a consequent gain over the total forwardings since the first of the year as compared with the corresponding period a year ago. According to the *Shoe and Leather Reporter*, the shipments for the week were 79,033 cases; for the previous week, 70,457, an increase of 8,576. The shipments of the year, 2,128,648; for the corresponding time last year, 1,706,497, an increase for the year of 422,151.

## THE BOSTON MARKET.

BOSTON.—The shoe and leather markets are under the influence of the holidays and have a quiet tone. A number of factories are closed the entire week and others for several days. There are a number of buyers on the market and increased activity is expected next week, though there is no indication of a departure from the conservative method of buying that has prevailed of late. Leather rules firm, the position of finished calfskins being particularly strong. Sole leather quiet and unchanged. Hides quiet and strong.

## THE STOCK AND BOND MARKETS

The stock market was moderately active this week, and while occasional strength appeared, the general tone of prices was irregular. The bulk of the dealings, however, was concentrated in a few issues and in some of these early advances occurred. The latter was in great measure due to the expectation of a favorable Government crop report, but following the publication of the latter a profit taking movement appeared that resulted in considerable heaviness. The ease of money contributed to the early strength, particularly as sterling exchange developed an easier tendency. Further shipments of gold were made to the Argentines, but no engagements were announced for Europe. Lower discount rates at Chicago indicated a lessening of the inflow of currency to this center.

Southern Pacific dominated the trading to a great extent this week, and its marked activity and strength was associated with the recently announced plan for the conversion or retirement of the preferred stock and the prospect of an increase in its dividend rate. The sharp demand for the company's shares carried their price to a new high record. In sympathy with this rise Union Pacific also reached a new high record price. Atchison was also conspicuous in this respect, feeling the particular influence of the prospective good harvests, a factor also potent in the early strength of Rock Island, Great Northern, Northern Pacific and St. Paul. Chesapeake & Ohio and Illinois Central ranked well among the strongest issues. Reading was active, but heavy in tone throughout. A buying movement in Interborough-Metropolitan preferred shares was one of the features of the market. United States Steel was heavy for a time under the influence of the conflicting reports regarding the listing of the shares in Paris. Western Maryland's weakness reflected the expected assessment in the proposed reorganization. American Smelting was strong in the early trading when rumors of an increase in its dividend rate was current.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	90.83	.....	113.04	113.12	112.94	112.84
Industrial.....	74.75	.....	86.84	86.82	86.80	86.75
Gas and Traction.....	99.77	.....	113.67	113.87	113.70	113.65

**Railroad and Miscellaneous Bonds.**—The convertible issues were the particular feature of the railroad and miscellaneous bond market. A moderately good demand was in evidence in other directions, however, and the dealings were well diversified. Southern Pacific and Atchison convertibles were the most conspicuous in that class and new high records were reached by them. The dealings in the first-named were notably heavy in volume. Interborough-Metropolitan 4½s were in strong demand and scored a good recovery from their recent heaviness. United States Steel 5s improved materially and there was also good buying of Kansas City Southern 5s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues, 2s, registered, at 101½, and among foreign issues Argentine 5s at 96½; Japanese 4½s at 94 to 93½, second series at 93; 4s at 87½ to 87½; São Paulo 5s at 93½ to 94½, and United States Mexico 4s at 94.

## NEW YORK STOCK EXCHANGE.

A weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Friday.	Week.		Year.		STOCKS Continued.	Last Sale Friday.	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express	1216	15 1/2	15 1/2	195 Apr 17	190 Jan 20	Havana Electric Ry pref.	86	88 1/2	88 1/2	89 Jun 12	83 1/2 Feb
Allis-Chalmers	15 1/2	16 1/2	16 1/2	14 1/2 May 17	12 1/2 Feb 24	Hockey Valley	109 1/2	118	Jun 10	97 My 3	
do pref.	51 1/2	81	80 1/2	88 1/2 Jun 14	38 Feb 24	do pref.	93	93	93	94 1/2 Jun 11	88 Apr 27
Amalgamated Copper	44	46 1/2	43	46 1/2 Jul 6	65 Feb 26	Homestake Mining	90	91	91	93 My 10	98 Jan 19
Ames Ag'l Chemical	101 1/2	101 1/2	101 1/2	93 1/2 Jan 18	33 1/2 Feb 24	Illinois Central	151 1/2	152 1/2	149 1/2	151 1/2 Jun 7	137 Feb 23
do pref.	101 1/2	101 1/2	101 1/2	93 1/2 Jun 29	20 1/2 Jan 13	do leased lines	98	98	98	99 1/2 Mr 29	99 1/2 Mr 29
Ingersoll-Rand	55	55	55	55	55	do pref.	90	90	90	90	90
Interborough Metropolitan	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	do pref.	51	51	49	52 1/2 Jun 28	36 1/2 Mr 23
do pref.	50 1/2	54 1/2	54 1/2	54 1/2	54 1/2	International Harvest'r	85	85	85	86 1/2 Jun 14	62 Jan 30
International Merc Marine	121	121	121	121	121	do pref.	7	7	5 1/2	123 Jun 3	104 Jan 16
International Paper	18 1/2	23 1/2	18 1/2	18 1/2	18 1/2	do pref.	27 1/2	27 1/2	27 1/2	27 1/2 Jan 2	18 1/2 Jan 9
Ingersoll-Rand	15 1/2	18 1/2	15 1/2	15 1/2	15 1/2	do pref.	63 1/2	63 1/2	63 1/2	63 1/2 Jul 8	47 1/2 Mr 18
International Power Co.	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	do pref.	30 Jun 20	30 Jun 20	30 Jun 20	30 Jun 20	30 Jun 20
International Steam Pump	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	do pref.	89 1/2 Jul 8	89 1/2 Jun 30	89 1/2 Jun 30	89 1/2 Apr 28	89 1/2 Feb 23
Iowa Central	29	29	29	29	29	do pref.	56	56	56	62 Apr 15	54 1/2 Jan 4
Kansas & Michigan	61	61	58 1/2	58 1/2	58 1/2	do pref.	61	61	58 1/2	61 Jul 9	50 My 28
Kansas City FLS & M pref.	76	76	76	76	76	do pref.	79 1/2 My 13	74 My 13	74 My 13	74 My 13	74 My 13
Kansas City Southern	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	do pref.	71 1/2 Jun 5	71 1/2 Jun 5	71 1/2 Jun 5	71 1/2 Jun 5	71 1/2 Jun 5
Keokuk & Des Moines	6	6	6	6	6	do pref.	30	30	30	30 Jun 5	30 Jun 5
Knickerbocker Ice	60	60	60	60	60	do pref.	61 1/2 Jan 5	60 Jan 5	60 Jan 5	60 Jan 5	60 Jan 5
Lake Erie & Western	104	105	104	104	104	do pref.	105 Jun 19	104 Jun 25	104 Jun 25	104 Jun 25	104 Jun 25
Lake Shore	300	300	295	295	295	do pref.	99 Jun 12	99 Jun 12	99 Jun 12	99 Jun 12	99 Jun 12
Long Island	69	69	68 1/2	68 1/2	68 1/2	do pref.	141 1/2 Jun 24	145 1/2 Jun 8	121 Jan 29	121 Jan 29	121 Jan 29
Louisville & Nashville	140	140	140	140	140	do pref.	79 1/2 Jun 7	82 1/2 Jun 8	70 1/2 Jan 21	70 1/2 Jan 21	70 1/2 Jan 21
Lucky Companies	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	do pref.	5	5	5	5 Jun 29	5 Jun 29
Manhattan Beach	18	18	18	18	18	do pref.	54 1/2 Jun 29	54 1/2 Jun 29	54 1/2 Jun 29	54 1/2 Jun 29	54 1/2 Jun 29
Manhattan Elevated	143	145	145	145	145	do pref.	143 Jun 20	142 Jun 20	142 Jun 20	142 Jun 20	142 Jun 20
Metropolitan Street Ry	20	20	20	20	20	do pref.	42 Jan 5	42 Jan 5	42 Jan 5	42 Jan 5	42 Jan 5
Michigan Central Tr rect's	140	140	140	140	140	do pref.	25 1/2 Jan 4	25 1/2 Jan 4	25 1/2 Jan 4	25 1/2 Jan 4	25 1/2 Jan 4
Michigan State Telep	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	52 1/2 Mr 8	52 1/2 Mr 8	52 1/2 Mr 8	52 1/2 Mr 8	52 1/2 Mr 8
Minn. & St Louis	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2	do pref.	87 1/2	87 1/2	87 1/2	87 1/2 Jan 8	81 Mr 10
Mo St & S. M.	143 1/2	144 1/2	144 1/2	144 1/2	144 1/2	do pref.	143 1/2 Jun 7	143 1/2 Jun 7	143 1/2 Jun 7	143 1/2 Jun 7	143 1/2 Jun 7
do leased line	152 1/2	153	152	152	152	do pref.	90 1/2 Jun 22	91 1/2 Jun 22	91 1/2 Jun 22	91 1/2 Jun 22	91 1/2 Jun 22
Missouri, Kansas & Texas	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	do pref.	40 1/2 Jun 22	44 1/2 Jun 22	35 1/2 Jun 22	35 1/2 Jun 22	35 1/2 Jun 22
Missouri Pacific	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	do pref.	73 1/2 Jun 24	74 1/2 Jun 24	65 Feb 23	65 Feb 23	65 Feb 23
Morris Essex	138	138	138	138	138	do pref.	138 Jun 8	122 1/2 Jan 5			
National Biscuit Co.	110 1/2	125 1/2	124 1/2	124 1/2	124 1/2	do pref.	125 1/2 Jun 7	126 My 7	118 1/2 Jan 11	118 1/2 Jan 11	118 1/2 Jan 11
National Enameling	15	16	16	16	16	do pref.	92 Jun 12	82 Jan 5	82 Jan 5	82 Jan 5	82 Jan 5
National Lead Co.	86	86	85 1/2	85 1/2	85 1/2	do pref.	86 1/2 Apr 19	74 1/2 Jun 21	70 1/2 Jun 21	70 1/2 Jun 21	70 1/2 Jun 21
Nationality of Mex pref	108	108	108	108	108	do 2d pref.	55 1/2 Jun 22	55 1/2 Jun 22	55 1/2 Jun 22	55 1/2 Jun 22	55 1/2 Jun 22
New Central Coal	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	do 2d pref.	25 1/2 My 22	26 1/2 My 22	23 Jun 21	23 Jun 21	23 Jun 21
Newhouse Mines & Smelters	140	140	140	140	140	do pref.	50 Mr 10	45 1/2 Jun 15			
New Orleans Ry & Light	130	130	130	130	130	do pref.	8 Jan 2	124 1/2 Feb 24	82 Jan 5	82 Jan 5	82 Jan 5
New York Air Brake	85	87 1/2	87 1/2	87 1/2	87 1/2	do pref.	87 1/2 Jun 8	92 Jan 8	80 Feb 23	80 Feb 23	80 Feb 23
New York Central	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	do pref.	131 1/2 Jun 24	135 Jun 24	129 1/2 Feb 20	129 1/2 Feb 20	129 1/2 Feb 20
New York, Chi & St Louis	55	55	55	55	55	do 1st pref.	55 Jun 7	48 1/2 Jun 15	44 1/2 Apr 5	44 1/2 Apr 5	44 1/2 Apr 5
do 2d pref.	80	84	84	84	84	do 2d pref.	84 Feb 4	76 1/2 Apr 8	70 1/2 Feb 1	70 1/2 Feb 1	70 1/2 Feb 1
New York Dock	40	40	40	40	40	do pref.	40 Jun 21	30 Feb 1	30 Feb 1	30 Feb 1	30 Feb 1
New York & Harbor	80	80	80	80	80	do pref.	80 Mr 30	75 Jan 15	75 Jan 15	75 Jan 15	75 Jan 15
New York, N. J. & Hartford	176	176	171 1/2	171 1/2	170	do pref.	174 1/2 Jun 14	157 1/2 Feb 24			
N.Y. & N.J. Telephone	130	130	130	130	130	do pref.	137 Jun 25	113 1/2 Jun 6			
N.Y. & Ontario & Western	52	53	51 1/2	51 1/2	51 1/2	do pref.	55 Jun 12	55 Jun 12	55 Jun 12	55 Jun 12	55 Jun 12
Norfolk & Western	89 1/2	90	89 1/2	89 1/2	89 1/2	do pref.	89 1/2 Jun 19	84 1/2 Jun 5			
Northern American	82	82	83 1/2	83 1/2	82	do pref.	82 Jun 14	72 1/2 Jan 18			
Northern Central	27	27	27	27	27	do pref.	27 Jun 11	23 1/2 Apr 5			
Northern Ohio Tr & Light	25 1/2	25 1/2	15 1/2	15 1/2	15 1/2	do pref.	15 1/2 Jun 11	13 1/2 Feb 24			
Northern Pacific	51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	do 1st pref.	50 Jun 16	38 1/2 Jun 30			
North American Mfg.	97	97	97	97	97	do 1st pref.	97 Jun 22	88 Mar 29	88 Mar 29	88 Mar 29	88 Mar 29
Pacific Coast	100	100	97 1/2	97 1/2	97 1/2	do 2d pref.	97 1/2 Jun 24	94 1/2 Feb 24	94 1/2 Feb 24	94 1/2 Feb 24	94 1/2 Feb 24
Pacific Mail	30 1/2	31	30	30	30	do pref.	30 1/2 Jun 24	29 1/2 Feb 24	29 1/2 Feb 24	29 1/2 Feb 24	29 1/2 Feb 24
Pennsylvania Railroad	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	do pref.	37 1/2 Jun 24	33 1/2 Apr 12	31 1/2 Jan 18	31 1/2 Jan 18	31 1/2 Jan 18
People's Gas, Chicago	114 1/2	115	114 1/2	114 1/2	114 1/2	do pref.	114 Jun 12	118 1/2 Apr 12	101 1/2 Jan 18	101 1/2 Jan 18	101 1/2 Jan 18
People's Gas & Eastern	23	23	23	23	23	do pref.	23 Jun 19	23 1/2 Feb 18			
Phelps, Dodge & Co.	200	200	200	200	200	do pref.	200 My 28	200 My 28	200 My 28	200 My 28	200 My 28
Philadelphia Rapid Trans.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	do pref.	53 1/2 Jan 7	53 1/2 Jan 7	53 1/2 Jan 7	53 1/2 Jan 7	53 1/2 Jan 7
Philadelphia & St Louis	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	do pref.	92 1/2 Feb 24	104 Feb 10	104 Feb 10	104 Feb 10	104 Feb 10
Pittsburg Coal	45	45	45	45	45	do pref.	45 Jun 20	40 Feb 25	40 Feb 25	40 Feb 25	40 Feb 25
Pittsburg, Ft Wayne & Chi	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	do pref.	174 1/2 Jun 24	174 1/2 Feb 23			
Pressed Steel Car	43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	do pref.	43 1/2 Jun 24	43 1/2 Feb 23			
Pullman Co.	185	185	185	185	185	do pref.	185 Jun 24	185 Jun 24	185 Jun 24	185 Jun 24	185 Jun 24
Quicksilver	7 1/2	9	8 1/2	9	8 1/2	do pref.	9 Jun 13	7 1/2 Mar 2			
R. B. Sec Illinois Cen Cts	43	43	43	43	43	do pref.	43 Jun 24	48 1/2 Jan 2			
Railway Steel Springs	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	do pref.	104 1/2 Jun 24	105 1/2 My 29			
Reading	155 1/2	158 1/2	158 1/2	158 1/2	158 1/2	do 1st pref.	155 1/2 Jun 24	158 1/2 Jun 24	158 1/2 Jun 24	158 1/2 Jun 24	158 1/2 Jun 24
Reading	93	93	93	93	93	do 2d pref.	93 Jun 24	90 Feb 1	90 Feb 1	90 Feb 1	90 Feb 1
Republic Iron & Steel	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	do pref.	31 1/2 Jun 24	34 1/2 Jun 7			
Rock Island	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	do pref.	32 1/2 Jun 24	32 1/2 Jun 24	32 1/2 Jun 24	32 1/2 Jun 24	32 1/2 Jun 24
Rome, Watertown & Og.	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	do pref.	71 1/2 Jun 24	72 1/2 Jun 13			
Rubber Goods Mfg. pref.	30	30	30	30	30	do pref.	30 Jun 24	27 1/2 Jun 7			
St. Joseph & Grand Island	16	16	16	16	16	do 1st pref.	16 Jun 24	14 1/2 Jun 7			
St. Joseph & Grand Island	16	16	16	16	16	do 2d pref.	16 Jun 24	14 1/2 Jun 7			
St. Louis & San Fran 1st pref.	68 1/2	70	68 1/2	70	68 1/2						

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STOCKS Continued.		Last Sale Friday.	Week.		Year.		ACTIVE BONDS Continued.		Last Sale Friday.	Week.		Year.	
			High	Low	High	Low			High	Low	High	Low	
Texas Pacific.....	334	344	324	374	Feb 6	30	Feb 24	Ft W & Rio Grande 1st 4s.	149 <sup>1</sup>	150	149	88	Feb 24
do Land Tr.....	92 <sup>3</sup>	93	92	93	Jul 6	80 <sup>4</sup>	Feb 23	General Elec deb 5s.	150	Jun 12	136	Jan 13	
Third Avenue.....	17 <sup>3</sup>	18	16	42 <sup>4</sup>	Jan 18	16	Jul 2	G B & Western deb B.	105	105 <sup>1</sup>	105	17	Jan 4
Toledo, Peoria & Western.....	17	17	17	15 <sup>4</sup>	Jan 2	125	Mr 13	Hocking Valley 4 <sup>1</sup> 4s.	105	105 <sup>1</sup>	105	14	Feb 26
Toledo Railways & Light.....	51 <sup>4</sup>	51 <sup>5</sup>	48	52 <sup>4</sup>	Apr 19	43	Feb 23	H & T Cen gen 4s.	95	95	95	104	Apr 16
Toledo, St. Louis & Western.....	70	70	68	74 <sup>4</sup>	Feb 14	64 <sup>2</sup>	Feb 24	Illinois Cen 4s, 1952	101	101 <sup>1</sup>	101	96	My 22
Twin City Rapid Transit.....	103 <sup>4</sup>	104 <sup>4</sup>	103 <sup>4</sup>	107	Feb 15	97	Jan 24	do 4s, 1953	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100	Feb 25
do pref.....	103 <sup>4</sup>	104 <sup>4</sup>	103 <sup>4</sup>	125	My 14	125	Mr 14	do 4s, 1954	100 <sup>1</sup>	100 <sup>1</sup>	101 <sup>1</sup>	99 <sup>1</sup>	Jan 5
Union Bag & Paper Co.....	14	14 <sup>1</sup>	14	15 <sup>4</sup>	Jan 18	94	Feb 24	Int. Mar. Marine 4 <sup>1</sup> 4s.	99 <sup>1</sup>	99 <sup>1</sup>	99 <sup>1</sup>	81 <sup>4</sup>	Jan 25
do pref.....	14 <sup>1</sup>	14 <sup>1</sup>	14	30 <sup>4</sup>	Jun 30	24 <sup>2</sup>	Feb 24	Inter-Metropolitan 4 <sup>1</sup> 4s.	98 <sup>1</sup>	98 <sup>1</sup>	98 <sup>1</sup>	76 <sup>2</sup>	Mr 23
Union Pacific.....	193 <sup>1</sup>	195 <sup>2</sup>	93	195 <sup>2</sup>	Jul 6	172 <sup>4</sup>	Feb 24	International Paper 6s.	104 <sup>1</sup>	105	105	104	Jan 13
do pref.....	194 <sup>1</sup>	105	104 <sup>4</sup>	110	Jun 24	94	Mr 1	do conv 1s.	88	88	88 <sup>1</sup>	87	Feb 25
United Sugar Mfg. pf.....	110 <sup>4</sup>	110 <sup>4</sup>	110 <sup>2</sup>	111 <sup>4</sup>	Feb 18	98 <sup>1</sup>	Jan 1	Internal Steam Pump 6s.	103 <sup>4</sup>	104	103 <sup>4</sup>	105	Jul 1
United Dry Goods pf.....	110 <sup>4</sup>	110 <sup>4</sup>	110 <sup>2</sup>	110 <sup>4</sup>	Feb 18	98 <sup>1</sup>	Jan 1	Iowa Central 1st 5s.	103 <sup>4</sup>	104	103 <sup>4</sup>	108 <sup>2</sup>	Apr 13
United Ry. Investment Co.....	36	36	35	39	Jun 21	30	Feb 25	do ref 4s.	78 <sup>1</sup>	78 <sup>1</sup>	80 <sup>1</sup>	75 <sup>1</sup>	Feb 15
do pref.....	55	56	55 <sup>4</sup>	59 <sup>4</sup>	Apr 29	50 <sup>4</sup>	Feb 25	Kansas City, JTS & Mem 4s.	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	84 <sup>1</sup>	Feb 15
U S Cast Iron Pipe.....	29 <sup>4</sup>	30 <sup>4</sup>	30	35 <sup>4</sup>	Jun 5	24 <sup>2</sup>	Feb 24	Laclede Gas 5s.	74 <sup>1</sup>	75	75	75	Feb 18
do pref.....	80	82 <sup>1</sup>	80	87 <sup>4</sup>	Jun 15	70	Mr 2	Lake Erie & Western 1st 5s.	96	96	96	96	Mr 13
U S Express.....	87	88	88	99	My 3	82	Feb 10	do 2d 5s.	103 <sup>4</sup>	104	103 <sup>4</sup>	105	Jul 1
U S Leather.....	4	4	4	15	Mr 31	15	Mr 31	do 4s.	107	109 <sup>1</sup>	109 <sup>1</sup>	107	Apr 12
do pref.....	110	110 <sup>4</sup>	110 <sup>2</sup>	128	Mr 1	115	Mr 17	Lake Shore & 3 <sup>1</sup> 4s.	93 <sup>1</sup>	93 <sup>1</sup>	93 <sup>1</sup>	96	Feb 18
U S Realty & Improvement.....	14 <sup>1</sup>	14 <sup>1</sup>	81 <sup>4</sup>	81 <sup>4</sup>	My 17	60	Jan 1	do deb g, 1928.	95	95	95	95	Jan 2
U S Refining.....	14 <sup>1</sup>	14 <sup>1</sup>	14 <sup>1</sup>	17 <sup>2</sup>	Feb 14	14 <sup>1</sup>	Mr 12	do deb g, 1931.	94 <sup>1</sup>	94 <sup>1</sup>	94 <sup>1</sup>	96	Feb 25
U S Rubber.....	38 <sup>4</sup>	38	38	42 <sup>4</sup>	Jun 4	27	Feb 24	Long Island United 4s.	95 <sup>1</sup>	97 <sup>4</sup>	97 <sup>4</sup>	98	Apr 23
do 1st pref.....	117 <sup>4</sup>	117 <sup>4</sup>	117 <sup>4</sup>	118 <sup>4</sup>	Jun 7	98	Jan 29	do 2d 4s.	103 <sup>4</sup>	115	115	115	Jan 6
do 2d pref.....	83	83	83	85	Jun 4	67 <sup>4</sup>	Feb 25	do ref 4s.	107	109 <sup>1</sup>	109 <sup>1</sup>	107	Apr 12
U S Steel.....	68 <sup>4</sup>	69 <sup>4</sup>	67 <sup>4</sup>	69 <sup>4</sup>	Jun 14	41	Feb 23	Louisville & Nash Unified 4s.	95	95	95	95	Feb 25
do pref.....	125	125 <sup>4</sup>	125	128 <sup>4</sup>	Jun 3	107	Feb 23	do col tr 4s.	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100	Feb 1
Utah Copper.....	48	49 <sup>4</sup>	48	53	My 7	39	Feb 26	do So Ry. Monon joint 4s.	89	89	89	91	Feb 25
Vandalia R. R. Chemical.....	55 <sup>4</sup>	55 <sup>4</sup>	54 <sup>4</sup>	56 <sup>4</sup>	Feb 18	40 <sup>4</sup>	Feb 24	do tax exempt.	99 <sup>1</sup>	99 <sup>1</sup>	99 <sup>1</sup>	100	Feb 20
Va Iron, Coal & Coke.....	65	66	64	66	Jun 3	57	Feb 23	Met Street Ry 5s tr rec.	82 <sup>1</sup>	82	82	82	Feb 24
Vulcan Detinning.....	18	18 <sup>4</sup>	18	20	Jun 12	6	Feb 1	Met & St. Louis 4s tr rec.	26	26	26	28 <sup>2</sup>	Feb 24
do pref.....	65	69	65	73 <sup>4</sup>	Jun 14	45	Jan 30	do 2d income 4s.	109 <sup>1</sup>	111 <sup>2</sup>	111 <sup>2</sup>	104 <sup>1</sup>	Jan 19
Wabash.....	20 <sup>4</sup>	21 <sup>7</sup>	20 <sup>3</sup>	24 <sup>3</sup>	Jun 15	15	Feb 23	Minneapolis & St. Louis 5s.	85 <sup>1</sup>	85 <sup>1</sup>	85 <sup>1</sup>	87 <sup>4</sup>	Feb 15
do pref.....	53 <sup>4</sup>	56 <sup>4</sup>	53 <sup>4</sup>	61 <sup>4</sup>	Jun 15	41	Feb 23	do 1st & ref 4s.	101	101 <sup>1</sup>	101 <sup>1</sup>	98 <sup>1</sup>	Jan 25
Wells-Fargo Express.....	312 <sup>4</sup>	330	My 26	300	Jan 5	7	Feb 26	Missouri, Kan & Tex 1st 4s.	87 <sup>4</sup>	87 <sup>4</sup>	87 <sup>4</sup>	88 <sup>1</sup>	Jan 25
Western Maryland.....	94 <sup>1</sup>	111	74	78 <sup>2</sup>	My 7	74	Feb 24	do 2d 4s.	105 <sup>1</sup>	105 <sup>1</sup>	105 <sup>1</sup>	104 <sup>1</sup>	Jan 5
Westinghouse E. & M. ....	73 <sup>4</sup>	72 <sup>4</sup>	71 <sup>4</sup>	87 <sup>4</sup>	Feb 14	74	Feb 24	do ext g 5s.	86 <sup>1</sup>	86	86	87 <sup>4</sup>	Feb 24
Westinghouse E. & M. ....	84 <sup>1</sup>	85 <sup>4</sup>	84 <sup>1</sup>	90	Jun 1	110	Mr 3	do sinking fund 4 <sup>1</sup> 4s.	90 <sup>1</sup>	91	91	93 <sup>1</sup>	Feb 24
do 1st pref.....	121	121	9	127 <sup>4</sup>	Jan 4	82 <sup>2</sup>	Feb 6	do 2d 5s.	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	100 <sup>1</sup>	Feb 20
Wheeling & L. E. ....	9	9	9	21 <sup>2</sup>	Feb 21	25 <sup>2</sup>	Jan 8	Missouri Pacific trust 5s.	101 <sup>1</sup>	101 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	Jan 20
do 1st pref.....	21	21 <sup>2</sup>	21	25 <sup>2</sup>	Jan 8	20	Feb 24	do collator 5s.	102 <sup>1</sup>	102 <sup>1</sup>	102 <sup>1</sup>	101 <sup>1</sup>	Jan 20
do 2d pref.....	9	11 <sup>1</sup>	11 <sup>1</sup>	15 <sup>4</sup>	Jan 8	10 <sup>4</sup>	Feb 24	Mobile & Ohio gen 4s.	82 <sup>1</sup>	82 <sup>1</sup>	82 <sup>1</sup>	91	Apr 19
Wisconsin Central.....	55	57	56 <sup>4</sup>	63 <sup>2</sup>	Apr 20	35 <sup>2</sup>	Jan 6	Nassau Elec 4s.	89	89	89	86 <sup>1</sup>	Jan 27
do pref.....	89	89	89	91 <sup>7</sup>	My 25	69 <sup>2</sup>	Jun 2	National Mexico 4s.	81 <sup>1</sup>	81 <sup>1</sup>	81 <sup>1</sup>	85 <sup>1</sup>	Jan 12
**Instituted. <sup>1</sup> No Sales.								N. C. & St. Louis 5s.	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	83 <sup>1</sup>	Jan 12
<b>ACTIVE BONDS.</b>													
ACTIVE BONDS.		Last Sale Friday.	Week.		Year.				Last Sale Friday.	Week.			
			High	Low	High	Low				High	Low		
Adams Express.....	92 <sup>2</sup>	92 <sup>3</sup>	92	94	My 22	92	Jan 8	Adams Express 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	Jan 8
Albany & Susquehanna 3 <sup>1</sup> 4s.....	106	105 <sup>3</sup>	107	104 <sup>1</sup>	My 14	97	Mr 12	Albany & Susquehanna 3 <sup>1</sup> 4s.	92 <sup>1</sup>	92 <sup>1</sup>	92 <sup>1</sup>	92 <sup>1</sup>	Feb 9
Allis Chalmers 5s.....	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	My 14	80	Feb 23	Albion 4 <sup>1</sup> 4s.	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	95 <sup>1</sup>	Jan 5
Almond, C. & S. 5s.....	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	My 14	90 <sup>4</sup>	Feb 23	Albion 4 <sup>1</sup> 4s.	96 <sup>1</sup>	96 <sup>1</sup>	96 <sup>1</sup>	96 <sup>1</sup>	Jan 5
American Cotton 4 <sup>1</sup> 4s.....	97	97	97	97	My 19	96	Jan 2	Albion 4 <sup>1</sup> 4s.	96 <sup>1</sup>	96 <sup>1</sup>	96 <sup>1</sup>	96 <sup>1</sup>	Jan 2
American Hide & Lea. ds.....	100	101	100	100 <sup>1</sup>	My 14	101 <sup>1</sup>	Jun 1	Albion 4 <sup>1</sup> 4s.	97 <sup>1</sup>	97 <sup>1</sup>	97 <sup>1</sup>	97 <sup>1</sup>	Jan 2
American Ice Securities 6s.....	77	77	77	78	My 20	67	Jan 12	Albion 4 <sup>1</sup> 4s.	98 <sup>1</sup>	98 <sup>1</sup>	98 <sup>1</sup>	98 <sup>1</sup>	Jan 2
American Tel & Tel 4s.....	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	104 <sup>1</sup>	Apr 22	92 <sup>1</sup>	Jan 29	Albion 4 <sup>1</sup> 4s.	99 <sup>1</sup>	99 <sup>1</sup>	99 <sup>1</sup>	99 <sup>1</sup>	Jan 4
American Tobacco Co. 4s.....	80 <sup>2</sup>	80 <sup>2</sup>	80 <sup>2</sup>	80 <sup>2</sup>	Feb 12	74 <sup>2</sup>	Jan 1	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	Jan 1
Ann Arbor 4s.....	111 <sup>4</sup>	111 <sup>4</sup>	111 <sup>4</sup>	111 <sup>4</sup>	My 12	101 <sup>1</sup>	Jan 1	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	Jan 1
Ant. & T. & S. 4s stamped.....	92 <sup>1</sup>	93 <sup>1</sup>	93 <sup>1</sup>	93 <sup>1</sup>	Feb 12	90 <sup>4</sup>	Jan 4	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	Jan 1
do conv 5s.....	92 <sup>1</sup>	93 <sup>1</sup>	93 <sup>1</sup>	93 <sup>1</sup>	Feb 12	90 <sup>4</sup>	Jan 4	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	Jan 1
do conv 4s.....	92 <sup>1</sup>	93 <sup>1</sup>	93 <sup>1</sup>	93 <sup>1</sup>	Feb 12	90 <sup>4</sup>	Jan 4	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	Jan 1
Architectural Steel 4s.....	89 <sup>1</sup>	89 <sup>1</sup>	89 <sup>1</sup>	89 <sup>1</sup>	Feb 12	77 <sup>2</sup>	Jan 23	Albion 4 <sup>1</sup> 4s.	98 <sup>1</sup>	98 <sup>1</sup>	98 <sup>1</sup>	98 <sup>1</sup>	Jan 2
Brooklyn Rap Tram ref 4s.....	85 <sup>1</sup>	87	85 <sup>1</sup>	89 <sup>1</sup>	Jun 4	81 <sup>2</sup>	Jan 11	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	99 <sup>1</sup>	Jan 9
Brooklyn Rapid Transit 5s.....	103 <sup>4</sup>	104 <sup>1</sup>	103 <sup>4</sup>	108 <sup>4</sup>	My 6	101 <sup>1</sup>	Jan 7	Albion 4 <sup>1</sup> 4s.	99 <sup>1</sup>	99 <sup>1</sup>	99 <sup>1</sup>	99 <sup>1</sup>	Jan 2
Brooklyn Union El 1st 5s.....	103 <sup>4</sup>	104 <sup>1</sup>	103 <sup>4</sup>	108 <sup>4</sup>	My 6	100 <sup>1</sup>	Jan 2	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	Jan 2
Brooklyn Union Gas 5s.....	107 <sup>4</sup>	108 <sup>4</sup>	108 <sup>4</sup>	108 <sup>4</sup>	My 6	100 <sup>1</sup>	Jan 2	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	Jan 2
Buff. & O. Pitts Gen 6s.....	116 <sup>4</sup>	116 <sup>4</sup>	116 <sup>4</sup>	116 <sup>4</sup>	My 12	115 <sup>1</sup>	Feb 12	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	Jan 2
Canada South 1st ext. 6s.....	106 <sup>4</sup>	106 <sup>4</sup>	106 <sup>4</sup>	107 <sup>4</sup>	Feb 16	106 <sup>4</sup>	Feb 16	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	101 <sup>1</sup>	Jan 2
do 2d 5s.....	106 <sup>4</sup>	106 <sup>4</sup>	106 <sup>4</sup>	107 <sup>4</sup>	Feb 16	106 <sup>4</sup>	Feb 16	Albion 4 <sup>1</sup> 4s.	101 <sup>1</sup> </td				

## BANKING NEWS

## NEW NATIONAL BANKS.

## Eastern.

PENNSYLVANIA, Maytown.—Maytown National Bank (9461). Capital \$25,000. George S. Rhodes, Sr., president; Henry H. Engle, vice-president; Charles D. Zell, cashier.

## Southern.

MARYLAND, White Hall.—White Hall National Bank (9469). Capital \$25,000. Samuel W. Black, president; Andrew L. Anderson, vice-president; C. Evans Wiley, cashier; W. Evans Anderson, assistant cashier.

NORTH CAROLINA, Raleigh.—Merchants' National Bank (9471). Capital \$100,000. E. C. Duncan, president; William H. Williamson and W. F. Utley, vice-presidents; W. B. Drake, Jr., cashier; S. J. Hinsdale, assistant cashier. Conversion of the Merchants' Bank.

TENNESSEE, Spring City.—First National Bank (9470). Capital \$25,000. A. D. Paul, president; S. C. Blanchard, vice-president; H. C. Collins, cashier; S. E. Paul, assistant cashier. Conversion of the Bank of Spring City.

WEST VIRGINIA, Fairmont.—National Bank of Fairmont (9462). Capital \$200,000. J. E. Watson, president; Jacob S. Hayden and Walton Miller, vice-presidents; Glenn F. Barnes, cashier; John O. Morgan, assistant cashier.

## Western.

INDIANA, Princeton.—Farmers' National Bank (9463). Capital \$100,000. Sam. T. Heston, president; W. D. Downey, vice-president; Frank M. Harris, cashier; W. P. Anthony, assistant cashier.

KANSAS, Thayer.—First National Bank (9465). Capital \$25,000. H. Savage, president; J. W. Beach, C. C. Fraser, George W. Gelwix, vice-presidents; S. M. Pickens, cashier; L. Elliott, assistant cashier. Conversion of the Citizens' State Bank.

MINNESOTA, Sandstone.—First National Bank (9464). Capital \$25,000. H. P. Webb, president; George H. Newbert, vice-president; A. S. Dean, cashier. Conversion of the Sandstone State Bank.

NEBRASKA, Omaha.—City National Bank (9466). Capital \$200,000. John F. Black, president; J. A. Sunderland, vice-president; W. S. Hillis, cashier. Conversion of the City Savings Bank.

NEW MEXICO, Artesia.—State National Bank (9468). Capital \$50,000. John W. Poe, president; John C. Cage and J. O. Kuyrkendall, vice-president; John B. Infield, cashier; James J. Sullivan, assistant cashier. Conversion of the Bank of Artesia.

NORTH DAKOTA, Stanley.—First National Bank (9472). Capital \$25,000. T. L. Beiseker, president; C. L. Bishop, vice-president; D. W. Taylor, cashier; C. E. Burdick, assistant cashier. Conversion of the Security State Bank.

## Pacific.

CALIFORNIA, Claremont.—First National Bank (9467). Capital \$25,000. George Jenks, president; O. H. Duvall, vice-president; W. N. Beach, cashier. Conversion of the Citizens State Bank.

## APPLICATIONS APPROVED.

## Eastern.

PENNSYLVANIA, Freedom.—St. Clair National Bank. Capital, \$75,000. Correspondent, H. R. Ross, Freedom, Pa.

## Southern.

ARKANSAS, Benton.—First National Bank. Capital \$25,000. Application filed by E. S. Rodman, Little Rock, Ark.

ARKANSAS, Fordyce.—First National Bank. Capital \$50,000. Application filed by J. A. Abernathy, Fordyce, Ark.

## Western.

ILLINOIS, Noble.—First National Bank. Capital \$25,000. Application filed by Clark R. Noe, Noble, Ill.

WISCONSIN, Neillsville.—First National Bank. Capital \$50,000. Application filed by Charles Cornelius, Neillsville, Wis.

## Pacific.

WASHINGTON, Palouse.—National Bank of Palouse. Capital \$50,000. Application filed by R. P. Ward, 818 Germania Life Building, St. Paul, Minn.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

VIRGINIA, Ridgeway.—Bank of Ridgeway. Capital \$25,000. W. E. Smith, president; George O. Jones and James P. Garrett, vice-presidents; J. B. De Shazo, cashier.

## Western.

ILLINOIS, Cissna Park.—Iroquois County Bank. Capital \$50,000. Incorporated.

ILLINOIS, Duquoin.—First Bank and Trust Co. Capital \$75,000. Organizing.

ILLINOIS, Palestine.—Farmers' State Bank. Capital \$50,000. Robert Fife, president; J. W. Leaverton, vice-president; John G. Slatin, cashier.

ILLINOIS, Timewell.—Timewell State Bank. Capital \$25,000. Organizing.

INDIANA, Montezuma.—Citizens' Bank. W. E. Deed, president; George Hughes, vice-president; S. P. Hancock, cashier.

INDIANA, Rushville.—People's Loan & Trust Co. Capital \$50,000. Earl H. Payne, president; Charles A. Mauzy, vice-president; Ralph Payne, secretary; E. B. Thomas, assistant secretary.

MISSOURI, Iantha.—Iantha State Bank. Capital \$10,000. E. L. Williams, president; A. Murray, vice-president; Stacy S. Potter, cashier.

OKLAHOMA, Muskogee.—Muskogee County State Bank. Capital \$25,000. Levi Ashley, president; Charles H. Perry, vice-president; W. T. Wisdom, cashier; Robert Harris, assistant cashier.

SOUTH DAKOTA, Roseland.—Roseland State Bank. Capital \$5,000. J. E. Stewart, president; E. A. Jackson, vice-president; Gall M. Hammell, cashier.

## Pacific.

CALIFORNIA, Berkeley.—Homestead Bank. Capital \$40,900. Geo. Leonard, president; J. W. Richards and Henry W. Taylor, vice-presidents; Fred H. Clark, cashier.

CALIFORNIA, Fair Oaks.—Fair Oaks Bank. Capital \$25,000. A. T. Hodge, president; W. R. Gore, vice-president; C. H. Slocum, cashier; W. W. Hinsey, assistant cashier.

CALIFORNIA, Garden Grove.—Bank of Garden Grove. Capital \$25,000. Incorporated.

## CHANGE IN OFFICERS.

## Eastern.

CONNECTICUT, Torrington.—Torrington National Bank. John F. Alvord is president.

NEW JERSEY, Merchantville.—First National Bank. Geo. J. Pitman is cashier.

PENNSYLVANIA, Philadelphia.—American Bank, Broad Street and Passyunk Avenue. Thomas S. Boyle is president.

## Southern.

SOUTH CAROLINA, Charleston.—Dime Savings Bank. J. L. David is president.

TEXAS, Lindale.—First National Bank. J. A. Fleming is president; T. J. Morris, vice-president.

## Western.

NEBRASKA, Stanton.—First National Bank. H. D. Miller is vice-president; A. P. Pilger, cashier; H. A. Cole, assistant cashier.

## Pacific.

CALIFORNIA, Palo Alto.—First National Bank. M. A. Buchan is president; C. E. Jordan, cashier.

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## BANKERS AND BILL BROKERS.

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PHILADELPHIA.

CALIFORNIA, San Francisco.—Scandinavian Savings Bank. Lewis T. Cowgill is president; Fred F. Sayre, vice-president; F. W. Judson, assistant cashier.

OREGON, Athena.—First National Bank. T. J. Kirk is president; D. H. Preston, vice-president.

## MISCELLANEOUS.

## Eastern.

RHODE ISLAND, Newport.—New England Commercial Bank. Capital is to be \$55,000.

## Southern.

LOUISIANA, Bogalusia.—First National Bank. Is to become the First State Bank of Bogalusia.

MARYLAND, Baltimore.—Drovers & Mechanics' National Bank. James Clark, president in dead.

TEXAS, Clarksville.—Red River National Bank. L. C. Stiles, president, is dead.

## Western.

INDIANA, Madison.—People's Trust Co. Capital is to be \$50,000.

IOWA, Corning.—Okey-Vernon National Bank. Arthur F. Okey, president is dead.

NEBRASKA, Omaha.—City Trust & Safe Deposit Co. Capital is to be \$100,000.

OKLAHOMA, Olustee.—First National Bank. Succeeded by the First State Bank.

## Pacific.

WASHINGTON, Pullman.—Pullman State Bank. Capital is to be \$50,000.

THE FIRST NATIONAL BANK  
SEATTLE, WASHINGTON

CAPITAL . . . . . \$150,000.00  
SURPLUS . . . . . 200,000.00

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M. MCMICKEN, Vice-Pres. & D. H. MOSS, Vice-Pres.  
J. A. HALL, Vice-President and Cashier  
C. A. PHILBRICK, Asst. Cashier

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CAPITAL STOCK, \$1,000,000

SURPLUS and UNDIVIDED PROFITS \$350,000

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R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier  
N. H. LATIMER, Manag'r C. S. HARLEY, Asst. Cashier  
H. L. MERRITT, Assistant Cashier

## Puget Sound National Bank

## SEATTLE, WASHINGTON

ESTABLISHED 1882

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J. S. GOLDSMITH, Vice-President  
R. V. ANKENY, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAYE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

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HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

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